

Elizabeth Rippy Bowes

Partner

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Elizabeth Bowes serves as counsel to issuers and underwriters in public offerings and private placements of municipal bonds. She has particular experience in housing, transportation, prepaid natural gas and other structured project finance transactions. Elizabeth has worked on transactions utilizing multi-modal bonds, interest rate swaps and other advanced financial products. She advises clients with respect to primary and continuing disclosure matters and has advised issuers, bondholders and trustees on default, forbearance and work-out matters.

Industries

[Finance](#)

[Infrastructure](#)

Practices

[Infrastructure Development](#)

[Public Finance](#)

[Bond Counsel](#)

[Disclosure Counsel](#)

[Underwriter's Counsel](#)

Experience

Grand Parkway Transportation Corporation (GPTC)

- disclosure counsel in connection with a refinancing of outstanding obligations to achieve present value debt service savings of \$395 million with the issuance of \$2.3 billion in taxable and tax-exempt refunding bonds to refinance a \$944 million TIFIA loan (Transportation Infrastructure Financing and Innovation Act, a borrowing program administered by the U.S. Department of Transportation), as well as other outstanding debt

Texas Department of Transportation

- disclosure counsel to issuer in connection with \$712.1 million Grand Parkway System Subordinate Tier Toll Revenue Bonds, Series 2018A (TELA Supported), \$166.525 million Grand Parkway System Subordinate Tier Toll Revenue Put Bonds, Series 2018B (TELA Supported) and \$605.330 million Bond Anticipation Notes, Series 2018

- disclosure counsel in connection with \$341.425 million State Highway Fund First Tier Revenue Refunding Bonds, Taxable Series 2020; \$1.270 billion State of Texas General Obligation Mobility Fund Refunding Bonds, Taxable Series 2020; \$705.55 million State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019; \$296.02 million State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017-A; and \$474.135 million State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017

Texas Department of Housing and Community Affairs

- bond counsel to issuer in connection with more than 100 multifamily apartment complex financings utilizing various structures, from publicly offered credit enhanced multi-modal bonds to privately placed pass-through structures
- bond counsel to issuer in connection with more than \$2 billion of single-family bond financings, utilizing various structures and including interest rate swaps, liquidity facilities, investment agreements and warehouse facilities

Texas Municipal Gas Acquisition and Supply Corporation

- underwriters counsel in connection with more than \$3 billion of gas supply revenue bonds

Credentials

Education

- The University of Texas School of Law, J.D., 1989, *cum laude*
- Transylvania University in Lexington, Kentucky, B.A., 1984, *summa cum laude*

Bar Admissions

- Texas

Affiliations

- National Association of Bond Lawyers
- Austin Bar Association
- Texas Association of Local Housing Finance Agencies
- Women in Public Finance
- National Board; Texas Chapter, Executive Council
- American College of Bond Counsel, Fellow

Recognition

Chambers USA

- Texas Public Finance, 2024

BL Rankings

- *Best Lawyers*, Public Finance Law, 2006 – 2025
- Municipal Law, 2023 – 2025
- Austin Lawyer of the Year, Public Finance Law, 2017, 2019

American College of Bond Counsel

- Fellow, 2007 – 2017

Publications & Speeches

- "Spotlight on Public Finance: Rule 15c2-12 Amendments," Bracewell Lunch and Learn, January 9, 2019
- "Recap: The 85th Legislative Session," Texas Bond Review Board, October 17, 2017
- "Governmental Immunity," Spotlight on Public Finance, Lunch and Learn, June 22, 2016
- "What Every Issuer Should Know About HB1295," Spotlight on Public Finance Lunch and Learn, March 23, 2016
- "Tax-Exempt Bonds: Federal Securities Law Enforcement Update," Women in Public Finance, Texas Chapter Annual Conference, January 16, 2014
- National Association of Bond Lawyers, Multifamily Housing and Single Family Housing panels