

R. Todd Greenwalt

Partner

todd.greenwalt@bracewell.com

HOUSTON

+1.713.221.1138



Todd Greenwalt works with governmental entities and tax-exempt organizations, advising them with regard to tax-exempt financings and other business transactions, and resolving tax-exempt status issues. His clients include all types of state and local governmental entities, hospitals, other health care organizations, colleges and universities, charter schools, museums, arts organizations, community and economic development organizations, private foundations, advocacy groups and other charities. Todd provides federal income tax advice as bond counsel, underwriter's counsel and borrower's counsel in connection with tax-exempt financings and advises tax-exempt organizations on a wide-range of federal tax and state nonprofit law issues, including formation and application for tax-exempt status, unrelated business income tax, intermediate sanctions, IRS examinations, accountable care organizations and other health care-specific issues and structuring joint ventures to comply with IRS guidelines.

Industries

[Finance](#)

[Healthcare](#)

Practices

[Healthcare & Life Sciences](#)

[Public Finance](#)

[Tax](#)

[Tax-Exempt Organizations](#)

[Tax Counsel](#)

[Bond Counsel](#)

Experience

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
- bond counsel in connection with the issuance of \$52.39 million Revenue Refunding Bonds (Texas Medical Center) Series 2019A and \$39.11 million Taxable Revenue Refunding Bonds (Texas Medical Center) Series 2019B

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

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

Houston Endowment

- tax counsel to the Houston Endowment in connection with a \$25 million tax-exempt loan to build a new headquarters building, designed by the winner of an international design competition, that will provide more space to work collaboratively with community partners and more accessibility to the people they serve

City of Arlington, Texas

- tax counsel to issuer in connection with \$321.717 million Rangers Ballpark Complex Admissions and Parking Taxes Revenue Bonds Taxable, Series 2020; \$266.080 million Senior Lien Special Tax Revenue Bonds; \$171.095 million Subordinate Lien Special Tax Revenue Bonds; and \$28.250 million Subordinate Lien Special Tax Revenue Taxable Bonds

CHRISTUS Health

- tax counsel to CHRISTUS Health in connection with \$110.455 million Tarrant County Cultural Education Facilities Finance Corporation Revenue Refunding Bonds (CHRISTUS Health) Series 2018A; \$333.180 million Tarrant County Cultural Education Facilities Finance Corporation Revenue Bonds (CHRISTUS Health) Series 2018B; \$339.536 million CHRISTUS Health Taxable Revenue & Refunding Bonds Series 2018C; \$27.860 million Louisiana Public Facilities Authority Revenue Refunding Bonds (CHRISTUS Health) Series 2018D; \$38.370 million Revenue Bonds (CHRISTUS Health) Series 2018E

Numerous counties, cities, towns, school districts, regional infrastructure entities and other governmental units

- represented in recent borrowings and restructurings, including advance refundings, tax credit bonds, and post-issuance remediation

Numerous hospitals, colleges and universities, secondary schools, continuing care facilities, museums and other arts organizations, and other charities

- represented in recent borrowings and restructurings, including synthetic fixed-rate refundings, auction rate financings, new money financings, and post-issuance remedial action

Major hospital systems

- represented in recent borrowing structured as an “acquisition financing” under current proposed regulations
- represented multiple hospital systems in connection with the creation of whole hospital joint ventures combining health care activities of the nonprofit systems with the operations of investor-owned hospital systems, structured to address control requirements necessary to preserve the nonprofit hospital systems’ continuing tax-exempt status

Major cities

- represented in connection with the restructuring of existing stadium financing and structuring financing for new stadium

Major university

- represented in connection with IRS audit of swap pricing; resolved examination with no change after initial IRS position adverse to client

Two major health care systems

- represented in connection with IRS examinations of “acquisition financings” undertaken to facilitate the combination of previously unrelated health care systems to create the two systems, resolving both examinations in a manner that preserved the acquisition financing treatment and continued tax-exempt status of the bonds

Private business use

- represented various clients in connection with identifying and tracking private business use, including the analysis and structuring of qualified management contracts

Multi-city health system

- represented in connection with IRS examination of joint ventures with physicians and proprietary health providers that resulted in IRS accepting client's position and approving multi-million dollar refund claim

Major teaching hospital

- represented in negotiations with the IRS involving the hospital's participation in certain physician recruitment activities, resulting in a closing agreement with the IRS that contained detailed physician recruitment guidelines, serving as the forerunner to Revenue Ruling 97-21 dealing with physician recruitment

Tax-exempt organizations

- represented in connection with IRS audits of alleged political activities, advising both 501(c)(3) and 501(c)(4) organizations regarding advocacy and political campaign activities, including the tax treatment of contributions, notice requirements, and public disclosure
- represented in connection with governance and compliance issues, including governing board training, review of organizational documents and review of drafting policies

Amateur sports organization that conducts the biennial World Amateur Golf Championships

- represented in connection with its organization and tax-exempt status

Credentials

Education

- The University of California at Los Angeles School of Law, J.D., 1980
- The University of Arizona, B.A., 1980, *with highest distinction*

Bar Admissions

- Texas

Affiliations

- National Association of Bond Lawyers, Past-Chair, Panel on Tax Issues in 501(c)(3) Financings, Attorneys Workshop; Past-Vice Chair, General Tax Matters Committee
- American College of Bond Counsel, Fellow; Past-Vice Chair, General Tax Matters Committee; Past Member, Healthcare Tax Law Institute Planning Committee
- State Bar of Texas, Past-Chair, Tax-Exempt Financing Committee

- University of Texas Past-Chair, Non-Profit Organizations Institute Planning Committee
- American Health Lawyers Association, Past-Chair, Tax and Finance Committee; Past Member, Healthcare Tax Law Institute Planning Committee
- American Bar Association, Tax-Exempt Finance Committee; Past-Chair, Task Force on Enforcement and Alternative Penalties, Committee on Tax-Exempt Finance

Recognition

Chambers USA

- Texas Tax, 2024

The Legal 500 United States

- US Taxes – Non-Contentious, 2019 – 2024

BL Rankings

- *Best Lawyers*, Public Finance Law, 2013 – 2025
- *Best Lawyers*, Tax Law, 2018 – 2025
- *Best Lawyers*, Securitization and Structured Finance Law, 2023 – 2025
- Houston Lawyer of the Year, Public Finance Law, 2017, 2019, 2024

Thomson Reuters

- *Texas Super Lawyers*, 2003 – 2011

Resources

IRS Extends Due Date for First Quarter Form 8038 Filings

Update

IRS Relaxes UBTI “Siloing” Rules for Most Exempt Organizations

Update

IRS Allows Telephonic TEFRA Hearings in Light of COVID-19

Update

IRS Relief for Governmental Issuers Seeking to Temporarily Buy Back VRDOs and Commercial Paper

Update

FY 2021 Sequestration Reduction Rate for Direct Pay Tax Credit Bonds Set at 5.7%

Update

SLGS Window Closing May 2, 2023

Update

Publications & Speeches

- "Management Contracts: When Good Intentions Can Lead to Disastrous Results," *American Health Lawyers Association PG Briefing*, January 2020.
- "Tax Issues in Qualified 501(c)(3) Financings," *National Association of Bond Lawyers Bond Attorney Workshop*, October 2018.
- "As SLGS Window Closes, Tax Reform Continues to Threaten Public Finance," *The Bond Buyer*, December 12, 2017.
- "Written Policies and Procedures" and "Private Business Use," *2016 Post Issuance Compliance Seminar - First Southwest*, May 2016.
- "Commentary: Simplified Settlement Procedures for Issuers of 501(c)(3) Bonds," *The Bond Buyer*, January 2015.
- "Effective Committee Structures for Non-Profit Corporations," *Annual Texas Bar Continuing Legal Education Program*, August 22-23, 2013.