



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 is the current chair of the Education and Member Services Committee for the National Association of Bond Lawyers and is a frequent speaker on tax matters with respect to tax-advantaged debt.

Recent Notable Matters

Cypress-Fairbanks Independent School District — tax counsel to issuer in connection with \$184.7 million of Variable Rate Unlimited Tax School Building and Refunding Bonds, Series 2017A

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

Round Rock Independent School District — tax counsel to issuer in connection with \$83.4 million of Unlimited Tax Refunding Bonds, Series 2017

Texas Department of Housing and Community Affairs — tax counsel to issuer in connection with \$17.6 million of Multifamily Notes (Emli at Liberty Crossing Project), Series 2017

Texas state agency — received a favorable ruling under the "taxable mortgage pool" regulations that allowed the client to sell mortgages purchased with proceeds of tax-exempt bonds without requirement a simultaneous redemption of the bonds, providing the client with the desired flexibility to administer their program

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

Midtown Redevelopment Authority — tax counsel to issuer in connection with \$34.3 million of Tax

Increment Contract Revenue and Refunding Bonds, Series 2017

Harris County Housing Finance Corporation — tax counsel to issuer in connection with \$18.76 million of Multifamily Housing Revenue Bonds (Quail Chase Apartments), Series 2017

Bexar County Hospital District (d/b/a University Health System) — tax counsel to issuer in connection with \$199.2 million of Limited Tax Refunding Bonds, Series 2016

Board of Regents of the University of Texas System — tax counsel to issuer in connection with \$117.2 million of Permanent University Fund Bonds, Series 2016A

Lone Star College System — tax counsel to issuer in connection with \$133 million of Limited Tax General Obligation Bonds, Series 2017

Alamito Public Facilities — tax counsel to issuer in connection with \$30 million Multifamily Housing Revenue Bonds (HACEP RAD Conversion Program – Chelsea Place Apartments) Series 2017

Bexar County, Texas — tax counsel to issuer in connection with \$384.7 million of Limited Tax Refunding bonds, Series 2017 and \$28.1 million of Flood Control Tax Refunding Bonds, Series 2017

Texas Water Development Board — tax counsel to issuer in connection with \$58.5 million State of Texas Water Financial Assistance and Refunding Bonds, Subseries 2016B-1; \$30.3 million State of Texas Water Financial Assistance and Refunding Bonds, Subseries 2016B-2; \$28.8 million State of Texas Water Financial Assistance Refunding Bonds, Subseries 2016C-1 (Economically Distressed Areas Program); and \$11.5 million State of Texas Water Financial Assistance Refunding Bonds, Series 2016D (State Participation Program)

Spring Independent School District — tax counsel to issuer in connection with \$198.7 million of Unlimited Tax School Building Bonds, Series 2017

Fort Bend Independent School District — tax counsel to issuer in connection with \$91.1 million of Unlimited Tax Refunding Bonds, Series 2017E

Alamo Regional Mobility Authority — tax counsel to issuer in connection with \$62.1 million of Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2016 and \$52.3 million Junior Lien Vehicle Registration Fee Revenue Bonds, Series 2016

Central Texas Regional Mobility Authority — tax counsel to issuer in connection with \$358 million of Senior Lien Revenue Refunding Bonds, Series 2016 and \$298.7 million of Senior Lien Revenue Bonds, Series 2015A; and \$68.7 million of Senior Lien Revenue and Refunding Put Bonds, Series 2015B

Travis County, Texas — tax counsel to issuer in connection with \$42 million of Certificates of Obligation, Series 2016; \$25.1 million Unlimited Tax Road Bonds, Series 2016; \$14 million State Highway System Bonds, Series 2016; and \$8.8 million Permanent Improvements Bonds, Series 2016

City of Waco, Texas — tax counsel to issuer in connection with \$82.6 million of Combination Tax and Revenue Certificates of Obligation, Series 2016 and \$29.4 million General Obligation Refunding Bonds, Series 2016

Texas Department of Housing and Community Affairs, Veterans' Land Board of the State of Texas — tax counsel to issuer in connection with \$61.9 million of Single Family Mortgage Revenue Bonds, 2017 Series A, \$250 million State of Texas Veterans Bonds, Series 2017

Publications and Speeches

"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.

"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.
- "Covering the Bases for Potential Tax Reform," *The Bond Buyer*, November 21, 2017.
- "Internal Revenue Service to Begin New Procedure for Initiating Tax-exempt Bond Audits," *American City & County*, April 11, 2017.
- "Arbitrage and Rebate" and "501(c)(3) Bonds," *Fundamentals of Municipal Bond Law Seminar*, National Association of Bond Lawyers, April 2017.
- "New Issue Price Regulations : The Good , the Bad and the Ugly," *The Bond Buyer*, February 8, 2017.
- "Commentary: Management Contracts Safe Harbors Revisited – IRS Releases Updated Guidance (Again)," *The Bond Buyer*, January 24, 2017.
- "Final Issue Price Regulations," *Texas Women in Public Finance Conference*, January 20, 2017.
- "Commentary: Final Issue Price Regulations Significantly Change Current Rules," *The Bond Buyer*, December 14, 2016.
- "Private Activity Bond Tests" and "Refundings and Reissuances," *National Association of Bond Lawyers Bond Attorneys Workshop*, 2016.
- "Tax Laws & Arbitrage Rules," *Texas Women in Public Finance - San Antonio Chapter*, April 15, 2016.
- "IRS TEB Training Session: Private Security or Payment Test," March 9, 2016.
- "IRS Takes Another Stab at Proposed Issue Price Regulations - A Step in the Right Direction, But Practical Questions Remain," *Texas Tax Lawyer*, Fall 2015.
- "Private Activity Bond Tests," *National Association of Bond Lawyer's Bond Attorneys Workshop*, 2015.
- "Hot Tax Topics," *National Association of Bond Lawyers Tax & Securities Law Institute*, 2015.
- "Commentary: Simplified Settlement Procedures for Issuers of 501(c)(3) Bonds," *The Bond Buyer*, January 2015.
- "A Practical Guide to Successful Tax and Disclosure Post-Issuance Compliance," *Gulf Coast Government Finance Officers Association Training Session*, October 2014.
- "Private Activity Bond Tests," *National Association of Bond Lawyer's Bond Attorneys Workshop*, 2014.
- "Legislative, Treasury and Internal Revenue Service Update," *ABA Section of Taxation Meeting, Committee on Tax-Exempt Financing*, May 2014.
- "Private Activity Bond Tests," *National Association of Bond Lawyer's Tax & Securities Law Institute*, 2014.

Education

Harvard Law School, J.D.
2002

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

Affiliations

National Association of Bond Lawyers, Vice Chair, Education and Member Services Committee, 2016 - 2017; Editorial Committee, Federal Taxation of Municipal Bonds, 2014 - 2016; Nominating Committee, 2015; Steering Committee, Bond Attorneys Workshop, 2012 - 2014, 2017

American Bar Association, Section of Taxation

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

Texas Bar Foundation, Fellow

Texas Women in Public Finance

Texas Association of Local Housing Agencies

Travis County Women Lawyers, Fellow

Austin Bar Association, Tax Section

Bar Admissions

Texas