

**HARRISBURG,  
PENNSYLVANIA**

213 Market St.  
8th Floor  
Harrisburg, PA 17101

P: 717.237.6068

F: 717.237.6019

[thorstmann@eckertseamans.com](mailto:thorstmann@eckertseamans.com)

**PRACTICE AREAS:**

[Public Finance](#)

[Tax](#)

**STATE ADMISSIONS:**

Pennsylvania

**EDUCATION:**

J.D., The Dickinson School of Law of the Pennsylvania State University, 2007, magna cum laude, Penn State Law Review, Articles Editor, Woolsack Society

B.A., English and History, Shippensburg University, 2002, magna cum laude

# Timothy J. Horstmann

**MEMBER**

Timothy Horstmann concentrates his practice in the areas of public finance and tax and has over fifteen years' experience advising state and local government agencies, municipalities, school districts, nonprofits and financial institutions on the structuring of taxable, tax-exempt, and tax-advantaged revenue bond and general obligation bond financings and refinancings for a variety of capital projects, including manufacturing facilities, hospitals and other health care facilities, parking facilities, schools and higher education institutions and water and sewer projects.

Tim advises clients on tax compliance matters related to public finance transactions, including private business use, advance refundings, multipurpose issue allocations, arbitrage and rebate, hedge bonds, working capital financings and interest rate swaps. He represents governmental issuers and conduit borrowers in connection with IRS examinations of their tax-exempt bonds and the IRS Voluntary Closing Agreement Program (VCAP).

Tim also advises committees, trade associations, businesses and nonprofits on compliance with federal and state campaign finance and lobbying laws, including the establishment of political action committees, solicitation, expenditure and reporting of campaign activity, audit support, and investigations involving the Pennsylvania State Ethics Commission.

Tim is a member and past-President of the Board of Directors of the Pennsylvania Association of Bond Lawyers and writes extensively on matters of interest to the tax-exempt bond community. He regularly speaks on topics of municipal finance and tax law at seminars sponsored by various state organizations, including the Pennsylvania State Association of Boroughs, the Pennsylvania Municipal Authorities Association, and the Pennsylvania State Association of Townships.

## REPRESENTATIVE MATTERS

- Served as bond counsel to a regional water and sewer utility system in the issuance of approximately \$400 million of revenue bonds to fund critical water, sewer and stormwater infrastructure improvements. Together with the client's leadership team, financial advisors and investment bankers, Tim helped the client navigate high volatility in the bond markets and refinance its existing debt to save both the client and its ratepayers money.
- Served as bond counsel to a regional water and sewer utility

system in connection with the amendment and restatement of its existing finance and leasing documents to provide greater flexibility for future borrowing needs, which required the issuance by the client of approximately \$250 million of revenue refunding bonds to implement the changes.

- Served as special tax counsel to a municipality in connection with a hedge bond audit by the IRS of approximately \$10 million of outstanding tax-exempt bonds issued to fund sewer system facility improvements. Tim ensured that the audit was closed by the IRS without any impact on the tax-exempt status of the bonds.

## PROFESSIONAL AFFILIATIONS

- National Association of Bond Lawyers
- Pennsylvania Association of Bond Lawyers, President, 2022

## AWARDS AND RECOGNITION

- Selected for inclusion in The Best Lawyers in America for Public Finance and Tax, 2025 and 2026
- Selected for inclusion in Chambers USA America's Leading Lawyers for Public Finance, 2025 and 2026

## NEWS AND INSIGHTS

### PUBLICATIONS

- "Trump v. Shapiro: Understanding the Governor's Lawsuit and the Administration's Funding Freeze," The Legal Intelligencer, March 2025
- "Broadband Infrastructure Grants Announced, Kicking Off \$400M of Projects Throughout Pa.," The Legal Intelligencer, May 2024
- "Inflation Reduction Act: A Game Changer for Pennsylvania Clean Energy Projects," February 2024
- "So Solar Is Hot Right Now, but What Are My Options?" The Legal Intelligencer, January 2024
- "Traditional Municipal Bond Concepts and New ESG Concepts Collide in a Chicago Village," The Legal Intelligencer, April 2023
- "4 Years On, Alternatives to Tax-Exempt Advance Refundings Continue to Proliferate," The Legal Intelligencer, April 2022
- "Treasury Issues Final Rule on Expenditure of State and Local Coronavirus Recovery Funds," The Legal Intelligencer, February 2022
- "ARPA Windfall: What May Pa. and Its Municipalities Do With This Money?" The Legal Intelligencer, August 2021
- "The American Rescue Plan Act of 2021: Here's What to Expect," The Legal Intelligencer, April 2021
- "Short-Term Borrowing for Local Governments, School Districts in COVID Uncertainty," February 2021

## MEDIA COVERAGE

- [“Updated Sanctuary Jurisdictions List Raises Disclosure Questions,”](#) quoted, *The Bond Buyer*, Volume 397; Issue 36361.

## SPEAKING ENGAGEMENTS

- “Building and Strengthening Your PAC: How You Can Engage in the Political Process,” presenter, PA Chamber of Business and Industry, May 2026
- “Pennsylvania Legislative Update,” presenter, Pennsylvania Association of Bond Lawyers Annual Conference, May 2026
- “Tax Increment Financings and the TIF Guarantee Program,” presenter, Pennsylvania Association of Housing and Redevelopment Agencies, October 2025
- “Current Developments in Municipal Bonds,” presenter, Pennsylvania Municipal Authorities Association, September 2025
- “Pennsylvania Legislative Update,” presenter, Pennsylvania Association of Bond Lawyers Annual Conference, May 2025
- “The Pennsylvania City Revitalization and Improvement Zone Program,” presenter, Reading-Berks Association of Realtors, August 2024
- “Pennsylvania Legislative Update,” presenter, Pennsylvania Association of Bond Lawyers Annual Conference, May 2024
- “Guaranteed Energy Savings Act Projects and the Elective Pay Tax Credit,” presenter, Pennsylvania Association of Bond Lawyers Annual Conference, May 2024
- “Financing the Future: Reinvesting in Redevelopment,” presenter, Cumberland County Housing and Redevelopment Authorities Annual Conference, April 2024
- “An Introduction to Solar Power Purchase Agreements,” presenter, Capital Region Council of Governments, October 2023
- “Pennsylvania Legislative Update,” presenter, Pennsylvania Association of Bond Lawyers Annual Conference, May 2023
- “Recent Developments in the Municipal Bond Market,” presenter, Government Finance Officers Association of Pennsylvania, April 2023
- “Current Tax Issues for Financing Structures,” presenter, National Association of Bond Lawyers Annual Tax and Securities Law Institute, March 2023
- “Expenditures of ARPA Funds: Preparing for an Audit,” County Commissioners Association of Pennsylvania, August 2022
- “Pennsylvania Legislative Update,” presenter, Pennsylvania Association of Bond Lawyers Annual Conference, May 2022
- “Tax-Exempt Alternatives to Advance Refundings,” West Legal Edcenter, May 2022
- “Expenditures of ARPA Funds: Preparing for an Audit,” Pennsylvania State Association of Townships, April 2022