

Amy Cobb Curran

PARTNER

Chicago

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Amy Cobb Curran is a member of Chapman's National Public and Health & Education Finance Department and the ESG Finance and Impact Investing cross-disciplinary team. She joined the firm in 2014.

Amy's practice centers on social finance across multiple sectors, including public finance for nonprofit hospitals, health care systems, senior living communities, continuing care retirement communities, universities, and infrastructure projects and ESG finance and impact investing for both nonprofit and for-profit clients in a variety of impact areas.

She has served as bond counsel, underwriter's counsel, and borrower's counsel in dozens of financings and related transactions and has structured, negotiated, drafted, and implemented fixed rate, variable rate, multimodal, and put bond financing structures.

Amy also represents social service providers, investors, municipal entities, and intermediaries in Pay for Success financings for early childhood education, homelessness reduction, juvenile services, and recidivism reduction projects.

In addition, Amy advises clients regarding post-issuance compliance with tax-related statutes and regulations, disclosure requirements and bond document covenants and prepares and reviews clients' ESG investing policies.

Prior to joining Chapman, Amy practiced in the health care group at Jones Day.

Admitted

Illinois

Minnesota

Education

Chicago-Kent College of Law,
J.D., *high honors*, 2001

The University of Oklahoma,
B.A., *summa cum laude*, 1998

Practice Focus

Health Care Finance

Higher Education

Not-for-Profit Health Care
Finance

Pay for Success / Social
Impact Bonds

Project Finance

Public Finance

ESG Counsel and Sustainable
Finance

501(c)(3) Not-for-Profit
Finance

Memberships

National Association of Bond Lawyers

Women in Public Finance

Impact Investing Legal Working Group

Publications

February 24, 2022

Impact Investing – Elevating Racial Equity in the Municipal Bond Market

- ESG Investing to Continue Growth in 2021 under Biden Administration, *Chapman Insights*, March 2, 2021
- The Results Act: Federal Funding Available to Tackle Social Challenges, *Social Impact Perspectives*, April 2019
- Inroads to Innovation: State Adoption of Pay for Success Legislation, April 2017
- IRS Provides Guidance Regarding Written Post-Issuance Compliance Procedures for Tax-Exempt Bonds, August 2011
- IRS TEB Publishes Final Report On Post-Issuance Compliance Survey, reprinted in *Health Lawyers Weekly*, July 22, 2011

Presentations

- Panelist, "Debt Management During a Crisis," Warbird Consulting Partners, October 8, 2020
- Panelist, "A Career in Public Finance," Chicago Summer Business Institute, July 24, 2020
- Guest Lecturer, "Pay for Success Financing," Lawyers as Social Innovators class at Chicago-Kent College of Law, November 28, 2018
- Panelist, "The Early Years: The Evolution of Impact Bonds," Legal Issues in Social Entrepreneurship and Impact Investing in the US and Beyond, June 5 – 6, 2018
- Guest Lecturer, "Pay for Success Financing," Lawyers as Social Innovators class at Chicago-Kent College of Law, November 8, 2017
- Panelist, "Pay for Success Social Impact Bonds," National Association of Bond Lawyers 41st Annual Bond Attorneys' Workshop, October 19 – 21, 2016
- Panelist, "Moving from PFS Feasibility to PFS Construction," 3rd Annual Conference of the Early Childhood Social Impact Performance Advisors, June 22 – 24, 2016
- Moderator, "Pay for Success Financing," The Bond Buyer's Midwest Municipal Market Conference, May 17, 2016
- Presenter, "Pay for Success Financing," Chicago Nonprofit CFO Roundtable, October 14, 2015

- Panelist, "Pay for Success Social Impact Bonds," National Association of Bond Lawyers 40th Annual Bond Attorneys' Workshop, September 9 – 10, 2015
- Panelist, "Structuring a Transaction: The Nuts and Bolts of Contracting, Negotiations, and Getting to Launch," 2nd Annual Early Childhood Social Impact Performance Advisors Conference, April 28, 2015

News

April 1, 2020

Corporate Lawyers Can Help Clients Change the World—and Bill for It—with This Growing Practice Area

Notable Engagements



First-of-Its-Kind Financing for Asthma Reduction Project

February 2022

Chapman represented a financial services company in the Pay for Success financing of a new social impact project that aims to address the underlying causes of asthma by providing in-home asthma care and environmental interventions to low-income New Yorkers. The project is the first of its kind to use private sector investment to fund preventative asthma care services.



First-of-Its-Kind Green Bond Financing

June 11, 2021

Chapman served as counsel to the underwriter in a \$297 million first-of-its kind tax-exempt green bond financing of a senior living facility. The Zen-inspired life plan community is designed to achieve net zero energy status, will be built using sustainable construction materials, and will feature food recycling and other sustainability-minded upgrades. In addition to market-rate independent living apartments, the community will incorporate low- and moderate-income housing, as well as assisted living and memory support units.



Social Impact Fund Formation

January 2021

Chapman served as counsel to a social impact fund managed by Local Initiatives Support Corporation that provides project loans to acquire, preserve, and improve affordable housing in the Detroit metropolitan area. Chapman assisted in the formation of the fund, which involved raising capital through multiple credit facilities with local, regional, and national financial institutions.



First US Pay for Success Financing Supporting Veterans with PTSD

November 2018

Chapman represented three investors in the first US Pay for Success financing that supports unemployed or underemployed veterans with post-traumatic stress disorder (PTSD) in attaining competitive and compatible employment. The \$5.1 million Veterans Coordinated Approach to Recovery and Employment (Veterans CARE) initiative is a partnership of Social Finance, the US Department of Veterans Affairs, local governments, and impact investors, and is the first multi-state project of its kind.