

David M. Field

PARTNER

Chicago

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David Field is a partner in the firm's Banking and Financial Services Department. He joined Chapman and Cutler LLP in 2001, but has been practicing law since 1999 when he began his career at Snell & Wilmer in Phoenix, Arizona.

David's experience includes work in the banking and public finance areas. He has extensive experience in acting as counsel to both domestic and foreign banks providing credit and liquidity support for tax-exempt financings for municipal, health care and not-for-profit borrowers. David has also represented commercial banks in structuring secured and unsecured transactions, including revolving loan and term loan facilities.

Representative Matters

- Representation of bank syndicate providing credit enhancement and liquidity for approximately \$3 billion variable rate demand bonds and commercial paper notes issued by the State of California
- Representation of bank syndicate providing credit enhancement and liquidity support for approximately \$1 billion tax and revenue anticipation notes issued by the Commonwealth of Puerto Rico
- Representation of bank syndicate providing credit enhancement for approximately \$1.5 billion floating rate debt and commercial paper issued by municipal electric utility
- Representation of bank syndicate providing liquidity support for approximately \$200 million variable rate demand bonds issued by airport
- Representation of bank syndicate providing hybrid liquidity facilities with commitments aggregating approximately \$900 million to support variable rate debt of a large not-for-profit health system

Admitted

Illinois, 2001

Education

University of Iowa College of Law, J.D., 1999

University of Iowa, B.B.A., 1995

Practice Focus

Banking and Financial Services

Credit and Liquidity Enhancement of Securities

Health Care Finance

Health Care Lending

Municipal Asset Securitizations

Municipal Restructuring and Workouts

Not-for-Profit Health Care Finance

Public and Institutional Banking & Finance

Public Finance

Tax-Exempt Asset and Lease Origination, Placement and Securitization

- Representation of a bank providing a working capital line and a hybrid facility to state university with a commitment of \$300 million
- Representation of bank syndicate providing working capital lines with commitments aggregating approximately \$200 million to large not-for-profit health system

Notable Engagements



The Bond Buyer's 2019 Deal of the Year

November 2019

Chapman served as counsel to the banks and swap providers on a \$6.5 billion financing that was named *The Bond Buyer's 2019 Deal of the Year*. The deal involved the merger of Dignity Health and Catholic Health Initiatives into one system, CommonSpirit, which now operates approximately 140 hospitals and health care facilities across 16 states. The financing consisted of both a complex debt restructuring of nearly 50 series of debt and new money reimbursement, generating the largest ever order book for a municipal not-for-profit transaction. Chapman represented each of the banks that provided letters of credit, liquidity facilities, and direct purchase facilities for twenty of the series, as well as a bridge loan. Chapman also represented the swap providers in the related swap amendments.