

Hospitals and Other Nonprofits

Miller Canfield serves as bond counsel for hospitals and other nonprofit corporations, helping these organizations with all of their capital needs. We are experienced in a wide range of structures and products, including fixed rate, variable rate and auction rate structures, letters of credit, municipal bond insurance, standby bond purchase agreements and interest rate swap agreements.

Hospitals

Miller Canfield attorneys have worked in the area of healthcare finance for more than 50 years as bond counsel, underwriter's counsel, borrower's counsel, or issuer's counsel, helping all types of organizations with their financing needs.

- Multi-state organizations
- Multi-hospital systems
- Critical-access hospitals
- Skilled nursing facilities
- General acute or rehabilitation hospitals

We have experience with virtually every type of financing structure used in the marketplace, from traditional fixed-rate financings, variable and multi-modal structures involving various forms of liquidity and credit to draw down structures, bank loans and direct purchases. Our attorneys also have worked extensively with credit pooling structures including obligated group and credit group financings involving a variety of master trust indentures, guaranty arrangements, interest rate swaps and other types of derivatives.

Senior Living Facilities

Miller Canfield's public finance team works regularly with senior living facilities in assisting them in obtaining capital for their financing needs. We most frequently serve as bond counsel and underwriter's counsel in senior living financings. We have experience in a wide array of financing structures including:

- Master trust indentures
- Fixed and variable rate transactions
- Public offerings, private placements and direct purchases
- New money and refunding
- Interest rate swaps and other derivatives

Our broad experience in this area allows us to provide creative solutions to fit the needs of each borrower while maintaining the flexibility for future financing or refinancing needs. We also have a great understanding of the various rules associated with tax-exempt financings in order to assist borrowers in maintaining the tax-exempt status of the financing to maturity.

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Museums and Cultural Facilities

Our vast experience in exempt financing and charitable giving allows us to effectively and efficiently assist museums and cultural institutions in accessing the capital markets while maintaining the flexibility such institutions require for fundraising and capital donations.

Our lawyers have the capability of serving as bond counsel, borrower's counsel or purchaser's counsel in a wide variety of financing structures, from fixed-rate, variable rate and multi-modal structures involving various forms of liquidity and credit support to draw down structures, bank loans and direct purchases.

Representative Matters

Represented the newly merged Beaumont Health and Spectrum Health systems in its first deal, \$1.87 billion of tax-exempt refunding bonds through the Michigan Finance Authority and another \$300 million of taxable. The deal refinanced nearly all of the legacy Beaumont debt and raised \$225 million of new money for capital projects.

Kalkaska County Hospital Authority 2022 Hospital Revenue Bonds: \$15 million to pay for hospital improvements including an addition to the existing hospital and renovating, remodeling and equipping the existing Emergency Department and Inpatient Medical Surgical Nursing area

Michigan Finance Authority Hospital Revenue Bonds (Henry Ford Health System), Series 2019: Approximately \$300 million new money financing for hospital projects, including new Cancer Center in Detroit and Innovation Center in Jackson

Michigan Finance Authority Hospital Revenue and Revenue Refunding Bonds (Bronson Healthcare Group Inc.), Series 2019 and 2020 Bonds: Approximately \$200 million for new money financing for hospital projects and forward delivery refunding for savings

Kent Hospital Finance Authority Hospital Revenue and Refunding Bonds (Spectrum Health System), Series 2019: Approximately \$500 million in taxable municipal and corporate bond issues allowing for a taxable advance refunding for savings and financing of new hospital facilities

County of Grand Traverse Hospital Finance Authority Hospital Revenue and Refunding Bonds (Munson Healthcare), Series 2021: Approximately \$100 million new money financing for hospital projects, including hospital improvements for a new comprehensive stroke program, and refunding of 2011 debt for savings

Beaumont Health System affiliation financing: Over \$1 billion financing for affiliation and consolidation of Beaumont Hospital, Oakwood Hospital and Botsford Hospital, including a debt restructuring for the benefit of the combined hospital systems

Henry Ford Health System and Allegiance Hospital affiliation financing: Over \$1 billion financing of affiliation of Henry Ford and Allegiance, including a restructuring of Allegiance's debt for integration within Henry Ford's outstanding debt

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Bond counsel to the Illinois Facilities Authority for the issuance of \$149,845,000 Health Services Facility Lease Revenue Bonds to finance a 200,000-square-foot outpatient surgery center and specialty clinics facility to be part of University of Illinois Hospital