ArentFox Schiff LLP
Attorneys

David L. Dubrow

COUNSEL

David is a finance attorney representing clients in bond transactions, workouts, and bankruptcies.



Industries

Public Finance
— Hospital Municipal Bonds Initiative

Practices

Financial Restructuring & Bankruptcy
Complex Litigation
Finance
Municipal Bond Recovery
— CCRC & Senior Living Task Force
Real Estate
Insurance & Reinsurance

Education

New York University, JD, 1986
Brown University, BA, 1973

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David practices in three overlapping specialties: municipal finance, real estate finance, and bankruptcy. He is nationally recognized in these practice areas by *Chambers USA*, *Legal 500 US*, and other leading legal directories.

David represents Trustees and Bondholders in the structuring, purchasing, working out, and restructuring of high-yield bonds, the proceeds of which are used to finance senior living, hospitals, student housing, multifamily housing, shopping centers, hotels and convention centers, airports, ports, and facilities to produce novel products.

Based on this extensive experience, David understands the legal issues that arise as a result of distress and the ways to protect Bondholders and maximize their returns. He takes a proactive approach to protecting Bondholders' financial interests.

Client Work

David has participated in transactions aggregating over $50 billion. These transactions include the $1.6 billion financing of World Trade Center Tower 3, the $2.7 billion financing of Stuyvesant Town-Peter Cooper Village, and the $3.5 billion financing of the American Dream Project.

He also has extensive workout and bankruptcy experience ranging from representing clients on the Drexel Burnham Lambert Group and Lehman Brothers Holdings Inc. creditors committees, in the Puerto Rico bankruptcy under PROMESA, and in the United Airlines, Delta Airlines, Orange County, Detroit, Central Falls, Harrisburg, San Bernardino, and Stockton bankruptcy cases.

During the COVID-19 pandemic, David represented the Federal Reserve Bank of New York in the development and implementation of its first-ever intervention in the municipal market. In March 2020, the municipal market was significantly destabilized by the pandemic. The Municipal Liquidity Facility was created to effectively stabilize the municipal market in the spring of 2020.

Publications, Presentations & Recognitions

David is widely recognized as one of the leading lawyers in the country on municipal bankruptcy matters. He is annually honored by the top legal directories in the world, including *Chambers USA*, *Legal 500 US*, *Best Lawyers in America*, and *Super Lawyers.*

In the 2026 guide of *Chambers USA*, researchers share that "David Dubrow of ArentFox Schiff LLP is noted for his strength acting as trustee and bond counsel in public financings, including those pertaining to social, healthcare and housing infrastructure. He has particular strength working with distressed assets."

Legal 500 US notes David for "niche expertise within municipal bonds and tax-exempt bond financing and is entrusted by a magnitude of high-profile clients to advise over public pensions, bond workouts and municipal bankruptcy." The publication further notes that "Dubrow is a *'top lawyer'* who has *'decades of Chapter 9, Chapter 11, and municipal finance experience"* and that "Dubrow has *'rare expertise in both municipal bankruptcy and in general municipal bond law,'* is *'extremely efficient and cost-effective,'* and his' *instincts for narrowing down the potential outcomes are peerless.'* He is also *'one of a handful of lawyers who have the broadest knowledge of Chapter 9'* and his *'legal analysis and strategizing is top-notch.'"* In addition, ArentFox Schiff is recognized in the top tier nationally for its municipal bankruptcy work (2014-2027).

David was also previously named in the annual rankings of the *Financial Times* for his stand-out, innovative work with Fannie Mae, Freddie Mac, and the US Department of the Treasury in connection with their $24 billion programs to stabilize the housing finance market.

David's notable articles include:

- "Chapter 9 Revisited: Preparing for the Next Downturn," *Pratt's Journal of Bankruptcy Law*, (April/May 2016).
- "Municipal Bankruptcy – Lessons for the Capital Market," *The Bond Buyer*, (February 13, 2015).
- "The Impact of a Tobacco Bankruptcy on MSA Bonds," *The Bond Buyer, (*July 28, 2003).
- "Single-Purpose Entities In Bankruptcy: Strategies For Lenders," *Commercial Lending Review, (* 2002).
- "Chapter 9 of the Bankruptcy Code: A Viable Option for Municipalities in Fiscal Crisis?," *Urban Lawyer*, (1992).

Bar Admissions

New York

Court Admissions

US District Court, Southern District of New York