

**CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA)**

**Delegation of Powers, Resolution No. 2022-05**

**Bond Financing Program**

**Children's Hospital Los Angeles, Series 2017B**

**June 29, 2023**

**BACKGROUND:** In June 2017, CHFFA issued tax-exempt bonds for Children's Hospital Los Angeles (CHLA) in the par amount of \$52,180,000 (the Bonds). In May 2023, CHLA provided notice to CHFFA of its intent to change the benchmark used to calculate interest on the Bonds from the London Interbank Offered Rate (or LIBOR) to the Secured Overnight Financing Rate (or SOFR) and requested CHFFA to execute an Amended and Restated Bond Indenture.

**ACTION:** In consultation with the State Treasurer's Office legal counsel and the Attorney General's Office, who both confirmed the proposed action fell within the Executive Director's delegated authority under Resolution No. 2022-05, the Executive Director executed the Amended and Restated Bond Indenture on June 12, 2023.