



California State Treasurer Fiona Ma, CPA

Press Release

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FOR IMMEDIATE RELEASE
Contact: [Mark DeSio](#)
(916) 651-6088

State Treasurer Fiona Ma Announces Approval of CHFFA COVID-19 Emergency HELP Loan

SACRAMENTO – California State Treasurer Fiona Ma, chair of the California Health Facilities Financing Authority (CHFFA), today announced approval of the first COVID-19 Emergency HELP loan in the amount of \$250,000 for Operation Samahan, Inc. (Operation Samahan) to increase space for a drive-thru clinic for COVID-19 screenings and services and to renovate an Operation Samahan-owned building in order to decrease the rent expense of utilizing a leased building.

“This inaugural loan will provide Operation Samahan with the resources needed to provide COVID-19-related services to the community as well as to improve the health center’s bottom line, which has been devastated by the COVID-19 pandemic,” said Treasurer Ma.

“It is my hope that additional borrowers will use this program to help them address the revenue reductions and increased expenditures wrought upon California health facilities by this terrible disease,” said Frank Moore, CHFFA Executive Director.

The COVID-19 Emergency HELP Loan Program was authorized by the CHFFA board in April 2020. The Program allocated \$5 million from the Authority’s existing HELP II Loan Program to this new program and gave the CHFFA Executive Director the ability to lend up to \$250,000 per borrower at zero interest to borrowers that can prove that they’ve been negatively impacted by COVID-19 and that provide evidence that they will use the loan proceeds to address this impact.

Eligible health facilities must have gross revenues of less than \$30 million (except for rural health facilities and district hospitals), have been in existence for at least three years, provide evidence of impact by COVID-19, demonstrate fiscal soundness, and show readiness to proceed. Funds may be used for construction, remodeling, renovation, equipment, furnishings, working capital, and reimbursement of prior expenditures. There is no application fee for this program, only a 1% closing fee.

CHFFA was established in 1979 and was created to be the state's vehicle for providing financial assistance to public and non-profit health care providers in our state through loans funded by the issuance of tax-exempt bonds. The diverse nature of the facilities funded by CHFFA reflects the changing health care needs of the state. From rural community-based

organizations to large multi-hospital systems, CHFFA has financed a wide range of providers and programs throughout California. For more information on CHFFA's COVID-19 Emergency HELP Loan Program; to apply for loan financing through CHFFA; or to learn about other funding opportunities, please visit [CHFFA's website](#).

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$113.5 billion, more than \$31.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

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