



California State Treasurer Fiona Ma, CPA

Press Release

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Treasurer Fiona Ma Announces Approval of Loan to Build New Roof for San Benito's Only Hospital

Sacramento – State Treasurer Fiona Ma announced the approval today of a \$2 million low-interest loan to San Benito County’s hospital to replace a 50,000-square-foot roof in such dire need of repair that a portion failed in recent years, causing a halt in services for several months and a loss of revenue.

The two percent, 20-year loan was issued through the California Health Facilities Financing Authority (CHFFA), chaired by Treasurer Ma, for the benefit of San Benito Health Care District doing business as Hazel Hawkins Memorial Hospital (San Benito).

The loan comes from the Healthcare Expansion Loan Program (HELP II), administered by CHFFA. The program is aimed at small and rural facilities, which often do not have access to low-cost loans. San Benito expects to begin the project in August 2021 in order to complete the new roof by late fall 2021.

“This demonstrates how low-cost financing can play a critical role in preserving access to health care for an entire community,” said Treasurer Ma. “A new roof ensures that the hospital will thrive for years to come, which is especially important because it is the only one in San Benito County. The next closest hospital is at least 30 minutes away.”

San Benito is a full-service, 25-bed public acute care, critical access designated hospital providing health care services to San Benito County and southern Santa Clara County. In addition to the hospital, San Benito operates two skilled nursing facilities, four rural health clinics, a multi-specialty center, an orthopedic and joint center, a physical therapy and rehabilitation clinic, a home health agency, four laboratories, and the Barragan Family Diabetes Center. San Benito offers a full range of inpatient and outpatient services that include

emergency services; stroke care; surgical services; radiology and diagnostic imaging services; laboratory services; palliative care, physical, speech and occupational therapy; respiratory care; and a new modern birthing center.

The HELP II Program started in 1995, having superseded the HELP Program that began in 1988. Through this self-sustaining program, low-interest rate loans are available for the purchase of real property, construction/renovation, purchase of equipment and furnishings, and refinancing of existing debt to eligible health facilities. Other eligibility requirements include evidence of fiscal soundness, ability to meet terms of the loan, and no more than \$30 million in annual gross revenues. The latter requirement does not apply to district hospitals and rural health facilities.

In addition to the low interest rate HELP II Program, CHFFA administers a zero interest rate COVID-19 Emergency HELP Loan Program. This program provides up to \$250,000 for health facilities that have been impacted by the COVID-19 pandemic and that will use these funds to address this impact. A total of \$4.5 million of the original \$5 million set aside for this program is still available.

For more information on the HELP II Loan Program, the COVID-19 Emergency HELP Loan Program, or to learn about other funding opportunities, please visit [CHFFA's website](#).

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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 payments 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 \$140.8 billion, \$35.5 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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