



# California State Treasurer Fiona Ma, CPA

# Press Release

**FOR IMMEDIATE RELEASE**

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## **State Treasurer Fiona Ma Announces Loans to Community Health Facilities in Santa Cruz and Monterey Counties**

**Sacramento** – About 6,000 residents of the Live Oak neighborhood in Santa Cruz County will have access to better dental health care while about 10,000 residents will have access to new medical services such as family therapy, optometry, and telehealth. Two \$1.5 million low interest loans were approved today by the California Health Facilities Financing Authority (CHFFA), chaired by Treasurer Fiona Ma, to Dientes Community Dental Clinic (Dientes) and Santa Cruz Community Health Centers (SCCHC) to finance these improvements.

Both health facilities are part of a collaboration with MidPen Housing to bring affordable housing and healthcare services to the Live Oak area of Santa Cruz County.

These two loans, and a third one also approved today to Gateway Center of Monterey County, come from the Healthcare Expansion Loan Program II (HELP II), administered by CHFFA. The three loans approved by the CHFFA board total \$3.4 million.

“As we know, good health is critical for a successful and happy life,” said Treasurer Ma. “These low-cost loans help improve the health care of vulnerable people by providing resources to expand and improve dental care, pediatric care, primary care, mental health services and care for developmentally disabled adults. These loans are critical because they target small and rural health facilities that have difficulty getting the financing they need.”

The loan to the Dientes clinic will allow it to build a state-of-the-art, 5,600-square-foot, 11-chair dental clinic to serve 6,000 more children, adults, and seniors annually.

The SCCHC loan will help finance the construction of a 20,000-square-foot medical facility that will feature 27 exam rooms, six behavioral health rooms, three case management/health education rooms, an outreach and enrollment area, a prenatal care office,

and three flex spaces. This facility will offer new services such as optometry, pharmacy, family therapy, and telehealth services to 10,000 patients annually.

The other loan went to Gateway Center of Monterey County, Inc., located in Pacific Grove. It serves adults with developmental disabilities in both day and residential programs. The funds will be used to refinance an existing bank loan with a large balloon payment.

The HELP II Program started in 1995, having superseded the HELP Program that began in 1988. Through this self-sustaining program, low-interest 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, which does not apply to district hospitals and rural health facilities.

Since its inception through December 31, 2020, CHFFA has issued 278 loans for a total of \$118 million to 182 health facilities. Throughout its history, refinancing and construction projects have been the most prevalent project types, but the program has financed a healthy mix of all project types. In addition, these loans have been spread throughout the state, mostly in urban areas, but also 27% in rural areas and 7% in frontier areas. Lastly, HELP II funding has been provided for 20 different types of health facilities with the largest category being community clinics (35 percent), followed by drug and alcohol recovery centers (12 percent), and developmental disability services (11 percent).

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 or 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 \$107.4 billion, \$34 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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