



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$92.1 million of Bonds for Adventist Health System/West

SACRAMENTO – California State Treasurer Fiona Ma announced the successful sale of approximately \$92.1 million in tax-exempt conduit revenue bonds for Adventist Health System/West (Adventist). The sale was approved by the California Health Facilities Financing Authority (CHFFA) board, which is chaired by Treasurer Ma.

Proceeds of the bonds will be used by Adventist to finance capital improvements across 12 of its California hospital sites and some of its clinics. Projects include designing a new imaging suite with computerized tomography (CT) scan and magnetic resonance imaging (MRI) scan services; converting a fluoroscopy room into a C-Arm procedure room; converting an existing operating room into a new catheterization lab; expanding and/or adding operating rooms, exam rooms, and bed capacity; expanding and/or upgrading various pharmacies; making improvements to a cancer service line; and performing additional work to meet certain requirements for building standards and the Americans with Disabilities Act. Bond proceeds will also be used to purchase equipment, such as X-ray machines, CT and MRI scanners, nuclear medicine equipment, neuro equipment, operating room video equipment, sterile processing equipment, biplane imaging system, surgery heating, ventilation, and air conditioning system, and more.

“Proceeds from this bond sale will fund much needed capital improvements across many of Adventist’s hospital sites,” said Treasurer Ma. “This collaboration will provide an improved healthcare experience for underserved communities in California’s North Coast, Central Valley, and Kern County for years to come.”

The bonds were priced on Thursday, December 8, 2022, and issued today. The bonds are rated A- by S&P Global Ratings and A by Fitch Ratings. RBC Capital Markets, LLC, was the lead-underwriter on the sale with BofA Securities, Inc., and J.P. Morgan Securities LLC serving as co-managing underwriters. The tax-exempt bonds, which were structured with a six-

year mandatory put date of September 1, 2028, were priced at an initial yield of 3.13%. The bonds have a final maturity date of March 1, 2040.

Adventist, headquartered in Roseville, is a nonprofit corporation that owns, operates, or manages 23 hospitals, approximately 370 clinics, 14 home care agencies, eight hospice agencies, one fully owned continuing care retirement community, and three joint-venture retirement centers. Adventist currently serves communities in California, Hawaii, Oregon, and Washington with facilities ranging in size from 25 to 515 licensed acute care beds, plus other bed categories, such as skilled nursing, ambulatory residential, and retirement housing.

CHFFA was established in 1979 as the State's vehicle for providing financial assistance to public and nonprofit health care providers through loans, grants, and bonds. Since inception, CHFFA has completed 637 bond and note issues providing more than \$45 billion to California health facilities.

The CHFFA Bond Financing Program provides eligible health facilities with access to low interest rate capital markets through the issuance of tax-exempt and taxable revenue bonds. Bond proceeds fund construction or renovation projects, land or existing building acquisition for future projects, refinancing of existing debt, working capital for start-up facilities, and the costs of bond issuance.

Conduit revenue bonds issued by CHFFA are special, limited obligations payable solely from payments made by the underlying borrower pursuant to the transaction documents and from funds and accounts established under the transaction documents. CHFFA is not directly, indirectly, contingently or morally obligated to use any moneys or assets of CHFFA for all or any portion of payment to be made pursuant to the bonds.

For more information on CHFFA's Bond Financing Program, to apply for bond financing through CHFFA, 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 first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of

sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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