



California State Treasurer's Office

News Release

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State Treasurer Fiona Ma Announces First Loan Funds to Madera Hospital from Distressed Hospital Program

Critical loan from statewide program will help facility to reopen

SACRAMENTO – State Treasurer Fiona Ma today announced that Madera Community Hospital has received the first installment of its \$57 million loan award from the state's program to help financially distressed hospitals get back on their feet. The Distressed Hospital Loan Program (DHLP), jointly run by the California Health Facilities Financing Authority (CHFFA) and Department of Health Care Access and Information (HCAI), has loaned almost \$300 million to 16 California hospitals, to date.

Madera Community Hospital filed for Chapter 11 bankruptcy in March 2023 after closing its doors in early January 2023. The hospital emerged from bankruptcy on May 7, 2024, and plans to use the DHLP loan funds to facilitate its reopening. Today's first installment of \$15 million is part of a \$57 million loan approved in April 2024. Additional installments will be issued as the hospital shows a cashflow need as part of its larger reopening and turnaround plan.

"Madera Community Hospital is a critical part of the continuum of healthcare in the Madera community – it has traditionally seen some of the highest patient volumes in the area and is vitally important to anyone who depends on its health care and life saving services," said Treasurer Ma, chair of CHFFA. "Over the past year, my team has been dedicated to working to distribute these loan funds, enabling them to serve patients once again."

The Distressed Hospital Loan Program provides zero-interest loans to financially distressed not-for-profit or public hospitals in significant financial distress, or a governmental entity representing a closed hospital, with the goal of helping them stay open or reopen and achieving long-term financial stability. All funds were awarded and will assist 16 hospitals.

The loans carry a 72-month term with an initial 18-month payment deferment period. CHFFA will provide loan servicing and ongoing assistance to borrowers.

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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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