



California State Treasurer's Office **NEWS RELEASE**

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Treasurer Ma Approves \$1 Billion in Bonds for Three Hospitals

*Stanford Health Care, Providence St. Joseph, and City of Hope
to Receive Funding*

SACRAMENTO – California State Treasurer Fiona Ma approved more than \$1 billion in conduit revenue bonds for Stanford Health Care, Providence St. Joseph Health, and City of Hope during the California Health Facilities Financing Authority (CHFFA) board meeting yesterday.

“Investing in the health and well-being of our communities is one of the most important responsibilities we have,” said Ma. “Bond financing for these three hospitals not only supports vital upgrades but also strengthens the hospital’s long term financial stability ensuring access to quality healthcare.”

The CHFFA board approved the bonds through three separate resolutions. Stanford Health Care in Santa Clara County received approval for up to \$460 million, Providence St. Joseph Health in various California counties was approved for up to \$365 million, and City of Hope in Los Angeles County was authorized for up to \$230 million.

Bond proceeds for Stanford Health Care in Santa Clara County will be used for the construction and equipping of a medical office building in Redwood City, the rebuilding of its original hospital facility in Palo Alto, and to refinance the CHFFA 2021 Series A bonds. Stanford Health Care is the principal teaching affiliate of the Stanford University School of Medicine. It provides primary and specialty health services to adults, including cardiovascular health, cancer treatment, solid organ transplantation services, orthopedics, and more.

Bond proceeds for Providence St. Joseph Health will be used to refund a portion of its existing debt to consolidate certain bonds with mandatory tender dates coming due and to

move a short-term line of credit financing into long-term bond financing. Providence St. Joseph Health is a nationally recognized health system with 18 facilities in California. Founded in 1913, City of Hope has grown into one of the largest advanced cancer research and treatment organizations in the U.S. as well as a leading research center for diabetes and other life-threatening illnesses. Bond proceeds will be used to refund the outstanding CHFFA Series 2012A and CHFFA Series 2019 bonds. City of Hope has campuses in Los Angeles, a network of clinical care facilities across Southern California, and a new cancer center in Orange County, California.

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.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. Treasurer Ma serves as the state's primary banker. Her office processes more than \$3 trillion in banking transactions annually, manages an investment portfolio that currently averages over \$200 billion, and serves as agent of sale for all state bonds and is trustee of billions of dollars of state indebtedness.

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