



# California State Treasurer's Office

# NEWS RELEASE

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## **Over \$1 Billion in Funding Approved by Treasurer Ma to Modernize California Hospitals for Patients Statewide**

**SACRAMENTO, CA** -- The California Health Facilities Financing Authority (CHFFA), chaired by State Treasurer Fiona Ma, approved key financings to support vital infrastructure and equipment investments at several healthcare institutions across California. These actions will help strengthen the delivery of care, modernize technology, and enhance services to patients throughout the state.

"Today's approvals reflect our continued commitment to ensuring California's healthcare institutions have the financial tools they need to modernize," said Treasurer Fiona Ma. "From cutting-edge digital health records to life-saving pediatric care and advanced imaging technologies, these investments will help improve health care access, quality, and outcomes for all Californians."

Adventist Health System/West received approval to issue tax-exempt bonds not to exceed \$1 billion through CHFFA's Bond Financing Program. The proceeds will fund the installation of a new enterprise-wide electronic health record system (EPIC) and refinance outstanding debt, including commercial paper, and a line of credit. Bond proceeds may also be used to refund all or a portion of the outstanding CHFFA Series 2013A and 2016A bonds and the California Statewide Communities Development Authority Series 2015A bonds if sufficient saving is generated from the transaction.

Northern California P.E.T. Imaging Center was approved to issue tax-exempt notes not to exceed \$2.5 million under the Tax-Exempt Equipment Financing Program. Funds will be used to purchase a new PET/CT imaging scanner to replace aging equipment at its Sacramento facility.

Valley Children's Hospital was approved to receive a grant allocation of up to \$11,185,581.54 under the Children's Hospital Program of 2018 (First Funding Round).



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The grant will support reimbursement of the costs of equipment purchases and corresponding renovation costs associated with the installation and replacement of equipment. Equipment includes by not limited to surgical operating room tools, transportable neonatal incubators, infusion pumps, ultrasound machines, and an air handler unit.

All funding was approved during CHFFA's July 31 board meeting. CHFFA provides financing to public and non-profit health facilities to improve the healthcare infrastructure that serves millions of Californians each year.

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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. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents*