California State Treasurer's Office
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State Treasurer Fiona Ma Announces Results of $1.407 Billion Bond Sale for Sutter Health

Financing will support major health care expansion projects, including new medical campuses across Northern California and refinancing of existing debt

SACRAMENTO – California State Treasurer Fiona Ma, CPA, announced the results of a $1.407 billion bond sale for Sutter Health providing financing to support major capital investments in health care facilities across Northern California and refinance existing debt.

"This financing will help Sutter Health make significant investments in health care capacity and facilities in communities across Northern California," said Treasurer Ma. "These investments will support expanded access to care, modernize health care infrastructure and help ensure that Californians can receive high-quality services close to home. I am pleased that the California Health Facilities Financing Authority was able to facilitate this financing and help Sutter move forward with projects that will serve patients for years to come."

The bond-financed capital projects include improvements at health care facilities throughout the Bay Area and the Central Valley. Projects include expansion of intensive care and inpatient capacity; acquisition of land and medical buildings; laboratory facilities; and improvements to neuroscience and cancer care facilities.

Project locations in the Bay Area include San Francisco, San Mateo, Castro Valley, Pleasanton, and Dublin. Two of the largest planned projects include a 1.3 million square foot campus in Emeryville called Emery Yards, and an 850,000 square foot campus in Santa Clara that will also include a 1-million-square foot additional development nearby. Project locations in the Central Valley include facilities in Sacramento, Roseville, Folsom, Elk Grove, and Modesto.

Proceeds were also used to refund Sutter's outstanding 2016B bonds, which generated approximately $25.7 million in net present-value savings, or approximately 6.7 percent over the life of the bonds.

The original financing request approved by CHFFA authorized up to $1.6 billion in aggregate principal amount. The final sale amount was $1,407,070,000.

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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.