



California State Treasurer Fiona Ma, CPA

Press Release

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FOR IMMEDIATE RELEASE
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State Treasurer Fiona Ma Announces Approval of CHFFA Revenue Bonds for PIH Health, Inc.

SACRAMENTO – California State Treasurer Fiona Ma, chair of the California Health Facilities Financing Authority (CHFFA), today announced approval of up to \$376 million in tax-exempt and taxable conduit revenue bonds for PIH Health, Inc. (PIH) to finance the renovation, expansion and equipping of multiple health facilities in Los Angeles County. PIH also will use the bond proceeds to refinance existing outstanding debt, including that of Good Samaritan Hospital, as it has recently joined PIH’s network.

“This bond will result in a large savings to the hospital as a result of the refinancing of previous debt, leading to an increased ability to give back to the community through financial assistance, unreimbursed costs of public programs, and through other community benefits,” said Treasurer Ma.

“PIH Health, Inc. will renovate and expand hospital space and replace old, outdated equipment, leading to an improvement in healthcare quality and access,” said Frank Moore, CHFFA Executive Director.

By issuing through CHFFA, PIH intends to take advantage of the very low borrowing rates in the current fixed-rate municipal market and restructure outstanding debt for an estimated present value savings of approximately \$8 million. PIH plans to go to market for the bond sale the week of September 14, 2020.

PIH is a nonprofit, regional healthcare network with three hospitals, various outpatient medical offices, a multispecialty medical group, home healthcare services and hospice care, as well as heart, cancer and emergency services. The staff of over 5,100 serve more than two million residents in Los Angeles and Orange Counties.

PIH’s projects will improve the range of care accessed by the more two million residents by expanding and equipping usable space for various services including emergency care, hospital-based wellness care, transitional care and other specialized services. The projects also will help several of its health facilities meet seismic standards.

Specifically, these bond funds will be used to refinance three outstanding City of Whittier Health Facility Revenue Bonds and two term loans as well as for facility improvements,

purchase of equipment at three hospitals in the system – the Whittier Campus, the Downey Campus, and Good Samaritan Hospital, and to finance the cost of issuing the bonds.

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 costs of bond issuance.

Since inception in 1979, CHFFA has issued nearly 560 bonds for more than \$42 billion to California health institutions by providing access to low interest rate capital markets through the issuance of tax-exempt and taxable 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](#).

Fiona Ma is California’s 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state’s history. 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. Her office processes more than \$2 trillion in transactions within a typical year. 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 of about \$113.5 billion, more than \$31.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

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