



NEWS ADVISORY

\$2,925,000

**WHEFA Bond Financing Helps the Cumberland Memorial Hospital and
Extended Care Unit, Inc. Refinance and Renovate**



"WHEFA was a valuable part of our financing team. We are grateful to WHEFA and their helpful staff for working with us on this project and helping us obtain tax exempt financing to expand the services we are able to offer our patients and keep healthcare local."

*- Angie Martens, CFO
Cumberland Healthcare*



This project will create 2 permanent jobs with an annual payroll of \$110,000.

Cumberland Healthcare employs approximately 180 full-time equivalents.

Bond financing facilitated by WHEFA will help refinance certain outstanding indebtedness of the borrower and finance the relocation of the hospital's pharmacy and other general capital expenditures and equipment acquisitions. This federally tax exempt financing process has enabled the borrower to operate more effectively by financing its capital expenses at a lower interest rate (3.03%).

Cumberland Healthcare operates of a 25-bed acute care critical access hospital; a 50-bed skilled nursing home; and a 20-unit elderly housing facility in Cumberland, Wisconsin.

WHEFA is proud to have been able to assist Cumberland Healthcare by reducing its overall debt service and allowing it to grow and compete by providing access to low cost private capital.

For more information visit our website at www.whefa.com or please contact:

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About WHEFA

For over 35 years WHEFA has been quietly fulfilling its mission of assisting Wisconsin's nonprofit institutions to obtain access to low-cost capital in order to finance their building and equipment improvement and expansion needs. During this time, WHEFA has issued over \$20 billion of federally tax-exempt bonds to provide several hundred Wisconsin nonprofit corporations access to private and public capital markets at lower costs than are available to them in the conventional marketplace.

Pursuant to Section 231.10 of the Wisconsin Statutes, bonds issued by WHEFA are not considered indebtedness of the State of Wisconsin, and the State has no obligation to repay any bonds issued by WHEFA under any circumstances. Additionally, WHEFA does not utilize any State moneys to fund its operations.

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