



CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY

## CalPFA CLOSES ACUTE CARE HEALTH FACILITY FINANCING

### Verity Health System of California Secures \$160MM Working Capital Bond Financing



The California Public Finance Authority ("CalPFA") is pleased to announce its issuance tax-exempt bonds on behalf of Verity Health System of California. CalPFA partnered with BlueMountain Capital Management ("BlueMountain") to provide \$160,000,000 of tax-exempt working capital to help maintain access to critical medical services and preserve thousands of jobs in the cities of Los Angeles, Lynwood, San Jose, Gilroy, Daly City, and the County of San Mateo.

In July 2015, the Daughters of Charity Health System Board of Directors selected BlueMountain to recapitalize its operations, including a \$160,000,000 working capital loan, together with management and operation of the six California hospitals and related facilities by Integrity Health. The system was further renamed Verity Health System of California.

The Town of Los Altos Hills facilitated the TEFRA hearing and will take advantage of the CalPFA Community Benefit Program by receiving 15% of the CalPFA annual administration fee for the term of the bond offering for Verity Health.

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**California Public Finance Authority (CalPFA)** The CalPFA is a political subdivision of the State of California created for the purpose of issuing tax-exempt and taxable conduit bonds for public and private entities statewide. CalPFA was established by Kings County and the Housing Authority of Kings County. CalPFA is empowered to promote economic, cultural, and community development opportunities that create temporary and permanent jobs, affordable housing, community infrastructure and improve the overall quality of life in local communities.

For more information about CalPFA, please visit [www.calpfa.org](http://www.calpfa.org) or contact:

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#### **CalPFA's commitment to accountability, efficiency, and experience:**

- An elected body governance structure and local agency approval for each project financed
- A Community Benefit Program sharing a percentage of the CalPFA annual administration fee with each TEFRA jurisdiction for the term of the bonds
- Flexibility in selecting finance team members with the ability to finance projects throughout California
- A seasoned staff, GPM Municipal Advisors LLC, with more than 30 years of experience in the California conduit issuer space

**[www.calpfa.org](http://www.calpfa.org)**