



NEWS...

From the Desk of California State Treasurer Fiona Ma



Dear Friends,

OCTOBER 2021

Children in the Inland Empire are now being offered services at the new Loma Linda University Children’s Hospital tower located on the Dennis and Carol Troelsch Medical Campus, which recently opened its doors. In this month’s newsletter, on page 3, you can read how the [California Health Facilities Financing Authority \(CHFFA\)](#), housed in our office provided a significant amount of funding for this new facility.

In September, Governor Newsom’s administration and our partners in the State Legislature provided our state with a major shot of adrenaline to combat our affordable housing backlog. This came in the form of a \$1.75 billion plan known as the California Housing Accelerator. The plan will provide critical funding to shovel-ready affordable housing projects in lieu of highly competitive low income housing tax credits and bonds awarded from my office. The California Department of Housing and Community Development (HCD) estimates that the \$1.75 billion plan will immediately enable 90 projects to break ground within 6 months in order to build 7,200 affordable homes for families that need it most. In our “In The Community” section on page 10, you will find snapshots from a momentous press conference I joined to announce the Accelerator with HCD, the Business, Consumer Services and Housing Agency (BCSH), the State Controller’s Office (SCO), and members of the Legislature.

Fall has also brought about the end of federal unemployment benefits. In our “Ask Fiona” section on page 2, you will find information about other resources and programs Californians can access during these trying times. I encourage readers to support one another as we continue to recover from the COVID-19 pandemic.

In Peace and Friendship,

Fiona Ma, CPA
California State Treasurer

TABLE OF CONTENTS

- 1 Welcome Letter
- 2 Ask Fiona
- 3 CHFFA Provides Funds for LLU’s State-of-the-Art Children’s Hospital
- 6 BCA Calendar
- 7 The Vault
- 9 Top Billing
- 10 In the Community

This newsletter is not intended to be and should not be used for making investment decisions about State of California bonds or notes. Potential investors should always obtain and read the Official Statement published by the State for each issue of bonds or notes.



[HTTPS://WWW.TREASURER.CA.GOV](https://www.treasurer.ca.gov)



Ask Fiona

If you have a question, please email me at askfiona@treasurer.ca.gov

J

Dear Fiona,

My federal unemployment benefits expired in early September. I'm still looking for work and I'm struggling to cover the costs of basic necessities. What programs can help me with food and housing costs?

Jack

Dear Jack,

Federal unemployment benefits ended on September 4, 2021. I realize that the COVID-19 pandemic has been tough on most people and you certainly are not alone in your struggles. California offers many benefit programs to assist people. I encourage you to apply for these programs:

- [CalFresh](#) - Receive up to \$234 per person per month in food assistance whether you are working or not.
- [Housing is Key](#) - Qualifying renters and landlords are eligible for 100 percent of rent and utilities owed.
- [BenefitsCal.org](#) - Apply directly to the county human services agency for cash aid and services for families with children ([CalWORKs](#)), food assistance ([CalFresh](#)), and free health insurance ([Medi-Cal](#)).
- [Covered California](#) - Workers who received unemployment benefits can receive health insurance for as low as \$1 per month.

You can also call [2-1-1](tel:2-1-1) to be connected with local resources for food, housing, medical care and more.

The Employment Development Department (EDD) also offers many services to assist Californians looking for work and job training. These resources include [CalJOBS](#), the state's free virtual job center; and [America's Job Center of California](#), which provides assistance with job search, resume writing, interview preparation, as well as access to job training. For more information about services available, please visit EDD's [Returning to Work](#) webpage.

Sincerely,
Fiona

FM



Have a Question for the Treasurer?

Send emails to:

AskFiona@treasurer.ca.gov,
with the subject line:
Ask Fiona

Address letters to:

California State Treasurer
Fiona Ma
Post Office Box 942809
Sacramento, CA 94209-0001

CHFFA Provides Funds for Loma Linda University's State-of-the-Art Children's Hospital

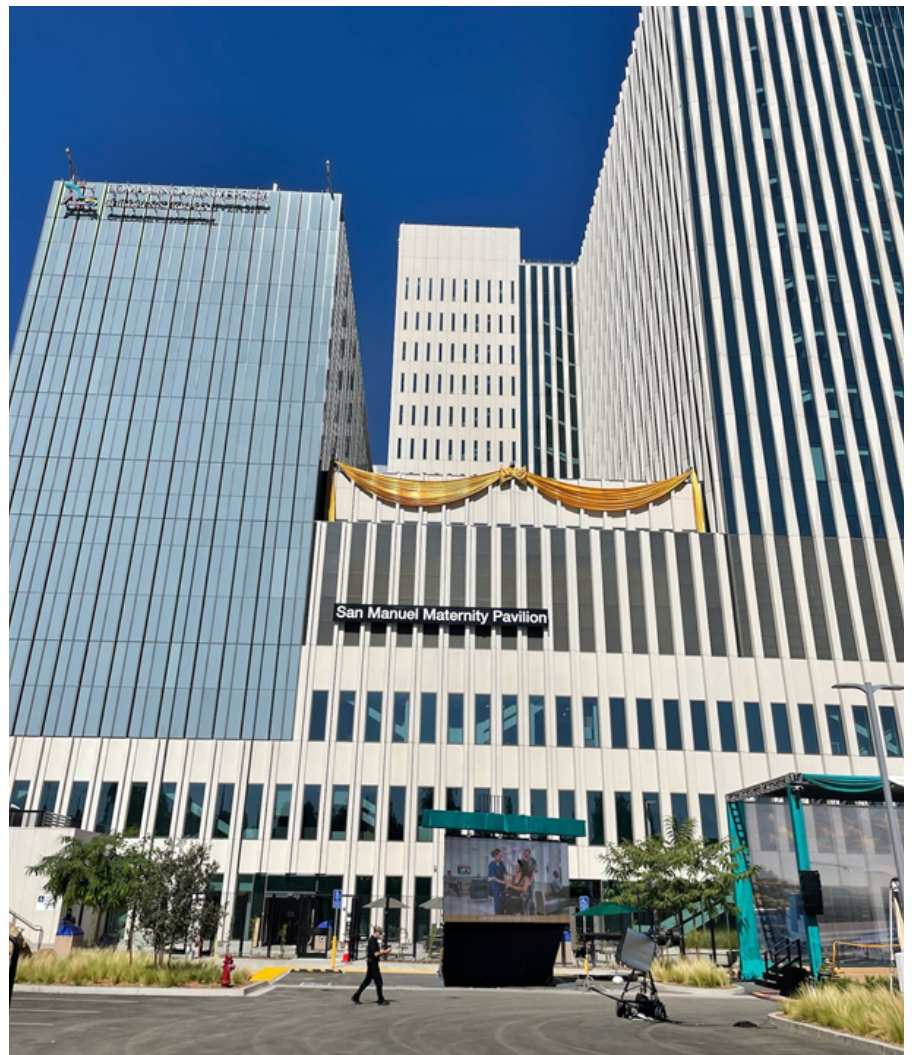


What is comprised of 27,000 tons of steel, 1,154 miles of wiring, and has 126 base isolators? If you said the new medical campus at Loma Linda University Medical Center, you'd be right!

And the [California Health Facilities Financing Authority \(CHFFA\)](#), chaired by California State Treasurer Fiona Ma, provided a large part of the funding for the Children's Hospital on this campus through its Children's Hospital Program.

On August 6, 2021, Treasurer Ma provided remarks at the ribbon cutting ceremony for the Dennis and Carol Troesh Medical Campus. The campus officially opened its doors the following Monday. The second-tallest building in San Bernardino County and the second-tallest hospital in the state, the campus is home to the new sixteen-story Loma Linda University Medical Center, the hospital for adult patients, as well as the nine-story Loma Linda University Children's Hospital, the hospital for kids.

Loma Linda University Children's Hospital received its first Children's Hospital Program grant award through CHFFA in October 2009, when it was awarded \$6.1 million in reimbursements for the prior purchase of patient care equipment. In September 2015, it was awarded another \$165.9 million to help construct the new Children's Hospital. The Children's Hospital Program is funded through three tranches of general obligation bonds authorized by the voters of the state in 2004, 2008, and 2018. These three bond acts provided a total of \$3.2 billion to improve the health and welfare of California's critically ill children by providing a stable and ready source of funds for capital improvement projects for children's hospitals.



The completed campus, including the Maternity Pavilion, Children's Tower, and Adult Tower.

CHFFA Provides Funds for Loma Linda University's State-of-the-Art Children's Hospital

(continued)



2019 - Treasurer Ma presenting the check to Loma Linda University Children's Hospital.

During a 2019 visit, Treasurer Ma presented a check representing a \$55.3 million disbursement of funds to the hospital administrators, toured the old Children's Hospital and construction site of the new hospital, and visited with staff and patients. She also donned a hard hat and had a sneak peak of the progress that was being made in the new towers, riding the construction elevator to look at the upper floors and going into the basement to see the base isolation system, which allows the entire building to float in the case of an earthquake. This makes it one of the most seismically advanced hospitals in the world.

Two years after her 2019 visit, the building has been completed. During the ribbon-cutting ceremony, Treasurer Ma referred to the multi-billion dollar Children's Hospital Program bonds as the major source of funding for the children's hospital and pointed out that additional funding is still available to Loma Linda University Children's Hospital to expand and improve the pediatric services offered. She then took a tour of the completed hospital, including operating rooms, patient rooms, and the helipad.



CHFFA Provides Funds for Loma Linda University's State-of-the-Art Children's Hospital

(continued)

Now that the hospital is open, the people of the Inland Empire have access to a state-of-the-art hospital that:

- is seismically safe, exceeding the state's hospital seismic standards;
- provides improved services, including the San Manuel Maternity Pavilion, a standalone emergency department for adults and children, 20 new operating rooms to treat the most complex conditions, and private patient rooms for a more comfortable experience; and
- provides an increased capacity for care.

CHFFA looks forward to providing future assistance to Loma Linda University Children's Hospital and all children's hospitals in the state through its \$1.5 billion Children's Hospital Program of 2018.

TO LEARN MORE ABOUT AND KEEP UP WITH THE CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY, CHECK OUT THEIR WEBSITE AT:

<https://www.treasurer.ca.gov/chffa/index.asp>

To learn more about CHFFA's Children's Hospital Program, see their Program's website at:

<https://www.treasurer.ca.gov/chffa/hospital.asp>

Meet CHFFA's Executive Director [HERE](#)



Frank Moore
Executive Director
California Health Facilities Financing
Authority



Calendar of Upcoming BCA Events

Boards, Commissions and Authorities (BCAs) Within the State Treasurer's Office

OCTOBER



- | | |
|----|--|
| 12 | <u>CA School Finance Authority (CSFA)</u> Board Meeting |
| 13 | <u>CA Debt Limit Allocation Committee (DLAC)</u> Board Meeting |
| 19 | <u>CA Alternative Energy and Advanced Transportation Financing Authority (CAEATFA)</u> Board Meeting |
| 19 | <u>CA Pollution Control Financing Authority (CPCFA)</u> Board Meeting |
| 20 | <u>CA Tax Credit Allocation Committee (CTCAC)</u> Board Meeting |
| 20 | <u>Pooled Money Investments Board (PMIB)</u> Board Meeting |
| 28 | <u>CA Educational Facilities Authority (CEFA)</u> Board Meeting |
| 28 | <u>CA Health Facilities Financing Authority (CHFFA)</u> Board Meeting |
| 28 | <u>CA School Financing Authority (CSFA)</u> Board Meeting |

Teleconference information, other scheduled BCA meetings, agendas, deadlines for grants, and more, may be accessed as the information is posted or updated on the Treasurer's website:

<https://www.treasurer.ca.gov/>

Meeting date and times may change; please check the BCA links included above for such notices, as well as for teleconference details.

Note: *The State Treasurer's Office provides essential services for the citizens of California. In order to protect the health of our community in response to COVID-19, the BCAs have modified standard committee meeting procedures. Participants, interested parties, and non-essential staff are requested to join meetings via teleconference. Social distancing measures also have been adopted at meeting locations, which will limit the space available for in-person attendees. Public participation and comment periods will not be impacted.*



The Vault

A calendar of recent and upcoming bond sales

September 14, 2021

State of California Various Purpose General Obligation Bonds and Various Purpose General Refunding Bonds (September 2021) – \$2.09 billion

The \$2,094,070,000 sale included \$1,043,470,000 of new money bonds which will fund projects for K-12 school districts and the California Community Colleges under the Kindergarten through Community College Public Education Facilities Bond Act of 2016 and pay down certain outstanding commercial paper notes that were issued to fund projects and programs under 14 different bond acts. The sale also included \$1,051,600,000 of refunding bonds to refinance previously issued bonds under ten different bond acts for debt service savings and converts \$225 million of variable rate bonds to a fixed rate mode. The refunding is expected to save taxpayers \$380.7 million over the next 20 years (or \$324 million on a present value basis). Final yields to investors ranged from a low of 0.06 percent for a 2022 maturity to a high of 2.48 percent for a 2051 maturity with a 2.375 percent coupon. The all-in true interest cost was 2.099 percent.

September 29th, 2021

Golden State Tobacco Securitization Corporation Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2021B (Federally Taxable) – Approximately \$1.84 billion

Proceeds of the bond sale will be used to advance refund previously issued bonds. The bonds consist of maturities from 2022 to 2046, with yields to investors ranging from 0.502 percent to 3.00 percent. The all-in true interest cost was 2.914 percent.

October 6th, 2021

State Public Works Board of the State of California Lease Revenue Refunding Bonds, 2022 Series C – Approximately \$292 million

Proceeds of the upcoming bond sale will be used to refund previously issued State Public Works Board bonds for debt service savings. The previously issued bonds financed facilities for the California Department of Corrections and Rehabilitation (CDCR), the Judicial Council of California (JC), the California Department of Forestry and Fire Protection (CALFIRE), and the Department of Toxic Substances Control (DTSC).



More information about the upcoming bond sales can be found at:

[BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com)



Note: The bond issuances described (including the amounts and timing thereof) are preliminary and subject to change or cancellation based on market conditions or other factors as determined by the State Treasurer.



The Vault



More information about the upcoming bond sales can be found at:

BuyCaliforniaBonds.com

Note: The bond issuances described (including the amounts and timing thereof) are preliminary and subject to change or cancellation based on market conditions or other factors as determined by the State Treasurer.

October 19th, 2021

California Earthquake Authority Revenue Bonds Series 2021A (Federally Taxable) – Approximately \$250 million

Proceeds of the upcoming bond sale will be used to enhance the CEA's claim-paying capacity for damages resulting from earthquake events.

November 3rd, 2021

State Public Works Board of the State of California Lease Revenue Bonds, 2021 Series C (Green Bonds) and 2021 Series D – Approximately \$600 million

Proceeds of the upcoming bond sale will be used to finance certain projects for the State Public Works Board for the following departments: California Department of Corrections and Rehabilitation (CDCR), California Department of Forestry and Fire Protection (CALFIRE), Department of General Services (DGS), and Judicial Council of California (JC).

November 2021

State of California Various Purpose General Obligation Bonds, November 2021 (Tax Exempt-Refunding & Taxable New Money/Refunding) – Amount To Be Determined

Proceeds of the upcoming bond sale are expected to refinance previously issued bonds and provide permanent financing for projects initially funded with commercial paper notes.

Week of December 6, 2021

Golden State Tobacco Securitization Corporation Unenhanced Tobacco Settlement Asset-Backed Bonds, Series 2021A-1, Series 2021B-1, and Series 2021B-1 (Federally Taxable) – Amount To Be Determined

Proceeds of the bond sale will be used to refund previously issued bonds.



Top Billing

A Monthly Update on Key Legislation for Treasurer Ma

SECURE Act Tax Conformity

Assembly Bill 340, Christopher Ward (D-San Diego)

<https://a78.asmdc.org/>

This bill will conform to federal law to allow Californians with ScholarShare 529 savings accounts to utilize those funds to pay student loan debt and expenses related to qualified apprenticeship programs, in addition to the other qualified education expenses already allowed under state law.

Street Medicine for Those Experiencing Homelessness

Assembly Bill 369, Sydney Kamlager (D-Los Angeles)

<https://sd30.senate.ca.gov/>

This bill will increase access to health and social services for people experiencing homelessness (PEH) by allowing for care to be provided outside of a traditional medical clinic, including through street medicine, shelter-based care, and within transitional housing.

Hepatitis Screening

Assembly Bill 789, Evan Low (D-Campbell)

<https://a28.asmdc.org/>

This bill will require health facilities and clinics that provide outpatient primary care services in California to offer voluntary screening for hepatitis B and C, and provide persons tested positive with follow-up health care and treatment.

Legal Addition of Hemp CBD to Consumable Products

Assembly Bill 45, Cecilia Aguiar-Curry (D-Davis)

<https://a04.asmdc.org/>

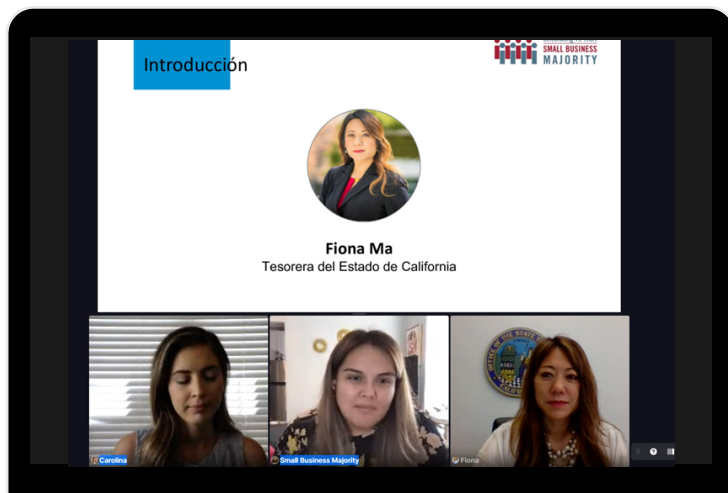
This bill will establish a regulatory framework under the Department of Public Health for the legal addition of hemp CBD to food, beverages, dietary supplements, pet products, and cosmetics.





In the Community

August 23 – Treasurer Ma co-hosted three statewide webinars with the California Chamber of Commerce, inviting local chamber of commerce staff to learn about the CalSavers Retirement Program and ensure employers in their community know how to comply with the new retirement mandate in advance of the deadline of June 30, 2022 for employers with five or more employees.



August 25 – Treasurer Ma joined Small Business Majority for a webinar in Spanish titled, "Regreso de California con Tesorera Ma." Other speakers included Carolina Hernandez, Outreach Coordinator for CalSavers, and Latavia Pineda, Southern California Outreach Manager with Small Business Majority. Ms. Hernandez gave an overview of the CalSavers Retirement Program administered through the state and Ms. Pineda covered the new round of COVID-19 Small Business Relief Grants currently available to business owners in California.

September 2 – Treasurer Fiona Ma joined San Marcos City Councilmember Ed Musgrove; San Diego County Supervisor - District 5, Jim Desmond; San Marcos Mayor Rebecca Jones; and National CORE President and Chief Executive Officer Steve PonTell for the Groundbreaking Ceremony of Villa Serena.

The project received \$2,002,089 in annual federal 9% tax credits from the California Tax Credit Allocation Committee (CTCAC), chaired by Treasurer Ma.





In the Community



September 14 – Treasurer Fiona Ma spoke about small business programs and administered the Oath of Office to the 2021-2022 West Los Angeles Chamber of Commerce Board of Directors during their installation dinner.

Treasurer Ma also presented certificates of recognition along with Los Angeles City Councilmember Paul Koretz at the event.

September 14 – Treasurer Fiona Ma participated in an informative Wildfire Recovery Resource Webinar with United Policy Holders. United Policy Holders is a nonprofit organization that helps homeowners navigate through the devastating loss of a fire or other disasters. The Treasurer shared programs that can help recovery efforts.



For more information go to www.uphelp.org.



September 16 – Treasurer Fiona Ma joined California Department of Housing and Community Development (HCD) for a press conference in Oakland announcing the California Housing Accelerator. This \$1.75 billion plan addresses the state's affordable housing shortfall by providing funding to shovel-ready projects in lieu of highly competitive low income housing tax credits and bonds.

Pictured (Left to Right): Deputy State Controller Tony Sertich, Assemblymember Buffy Wicks, CA's Business, Consumer Services and Housing Agency Secretary Castro Ramírez, Treasurer Ma, Assemblymember David Chiu, HCD Director Gustavo Velasquez and Nancee Robles, Executive Director of California Tax Credit Allocation Committee (CTCAC) and California Debt Limit Allocation Committee (CDLAC), under the State Treasurer's Office.