

**CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA)**

**Delegation of Powers, Resolution No. 2023-06**

**Bond Financing Program**

**CommonSpirit Health, Series 2020A**

**December 12, 2024**

**BACKGROUND:** In October 2020, CHFFA issued tax-exempt bonds for CommonSpirit Health (CommonSpirit) in the par amount of \$577,060,000 (the Bonds). In October 2024, CommonSpirit provided notice to CHFFA of its intent to defease a portion of the Bonds in connection with the sale of two facilities and requested CHFFA to execute a Notice of Establishment of Defeasance Escrow and a U.S. Treasury Securities – State and Local Government Series (SLGS) Subscription Letter.

**ACTION:** In consultation with State Treasurer’s Office legal counsel and the Attorney General’s Office, who each confirmed that the proposed action fell within the Executive Director’s delegated authority under Resolution No. 2023-06, the Executive Director executed the SLGS subscription letter and the Notice of Establishment of Defeasance Escrow on October 23, 2024.