



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 20:23
April 30, 2020

Contact: [Mark DeSio](#)
(916) 651-6088

California's State Treasurer Responds to COVID-19 by Assisting Health Facilities with Zero Interest Loans and Loan Payment Deferrals

SACRAMENTO – California State Treasurer Fiona Ma announced today that the California Health Facilities Financing Authority (CHFFA) board, chaired by Treasurer Ma, approved a new \$5 million emergency loan program for California health facilities impacted by the COVID-19 pandemic. Starting today, certain health facilities can apply for zero interest loans of up to \$250,000 to pay for a number of COVID-19 purposes.

CHFFA's COVID-19 Emergency HELP Loan Program is designed for small facilities (with annual revenues of under \$30 million) or rural health facilities and district hospitals, regardless of size. These facilities include community clinics, group homes, developmental disability facilities, and adult day health centers, for example. Loans may be used for upcoming construction, remodeling, or renovation projects; equipment or furnishing purchases; working capital; and for the reimbursement of prior expenditures related to the COVID-19 pandemic. Maximum maturities range from as short as 15 months for working capital loans to as long as 20 years for construction, remodeling, renovation, and improvement loans. The borrower must provide evidence that it has been negatively impacted by the pandemic and that the loan proceeds will be used for the purposes of addressing this impact. Loan approvals will be expedited through a streamlined application and review process and all monies for this program shall be available for loan approval until December 31, 2020.

In addition, current CHFFA HELP II Loan borrowers can now receive expedited deferrals of up to three months of payments (both principal and interest) on their outstanding loan balances to help defray the cost of responding to the COVID-19 pandemic. Interest on the deferred loan payments will not be capitalized, as the maturity of the loan will be extended for up to three months using the current principal and interest payment schedule.

The State Treasurer's Office has received a number of inquiries from California health facilities facing financial pressure from the COVID-19 pandemic and believes that these two actions could potentially give them the temporary relief that they need to help them recover from the impact of the pandemic.

“The types of health facilities assisted by these actions have unique health management challenges in California and the COVID-19 pandemic has only exacerbated these challenges,” said Treasurer Ma. “It is my hope that these actions will provide these facilities with the resources they need to resume treating California’s most vulnerable populations again.”

For more information on the COVID-19 Emergency HELP Loan Program and on how to receive a loan deferral, 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 payments 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 \$98 billion, approximately \$28.2 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$98.1 billion of outstanding debt.

For more news about the State Treasurer’s Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), Instagram at [caltreasurer](#), and on Facebook at [California State Treasurer’s Office](#).

###