

[Organization](#)

Name of Organization: Sharp HealthCare

TIN or EIN: 95-6077327

[Primary Contact](#)

First Name: John

Last Name: Villard

Title: Senior Financial Analyst, System Business Development

Street: 8695 Spectrum Center Blvd

Suite:

City: San Diego

State: California

Zip: 92123

Phone: 858-499-5176

Ext:

Fax: 858-499-4030

Email: john.villard@sharp.com

Detailed Description of Applicant:

Sharp HealthCare (the "Corporation") is a California nonprofit public benefit corporation with its corporate offices in San Diego, California. The Corporation is the sole member or sole shareholder of the affiliated entities discussed below, which together constitute an integrated health care delivery system known as Sharp HealthCare. The Corporation and its affiliated entities currently own or lease and operate a variety of facilities and programs throughout San Diego County, which is home to a population of approximately 3.35 million. Sharp HealthCare comprises:

- Four acute care hospitals
- Three specialty hospitals
- Twenty-four outpatient clinics operated in conjunction with two of its three affiliated medical groups
- Six urgent care centers

[Secondary Contact](#)

First Name: Mary

Last Name: Keith Giordano

Title: Vice President, System Business Development

Address:

Street: 8695 Spectrum Center Blvd

Suite:

City: San Diego

State: California

Zip: 92123

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Ext:

Fax: 858-499-4030

Email: mary.keithgiordano@sharp.com

[Primary Billing Contact](#)

Organization: Sharp HealthCare

First Name: John

Last Name: Villard

Title: Senior Financial Analyst, System Business Development

Address:

Street: 8695 Spectrum Center Blvd

Suite:

City: San Diego

State: California

Zip: 92123

Phone: 858-499-5176

Ext:

Fax: 858-499-4030

Email: john.villard@sharp.com

Project Information

Project Information

Project type:

Other:

Project Name: **Sharp HealthCare Series 2024 Financing**

Estimated number of jobs created during construction: **165**

Estimated number of jobs created during the permanent financing:

Facility Information

Facility #1

Facility Name: **Sharp Memorial**

Facility Bond Amount: **\$674,795,000.00**

Description of Project/Facility:

The collective Sharp HealthCare facilities operated by Sharp Memorial include the 656 bed quaternary care Donald N. Sharp Memorial Community Hospital and Stephen Birch Healthcare Center at Sharp Memorial Hospital, the 206-bed Sharp Mary Birch Hospital for Women & Newborns, the 159-bed psychiatric facility Sharp Mesa Vista Hospital, the 16-bed chemical dependency recovery hospital Sharp McDonald Center, and the approximately 122,500 square foot Sharp Memorial Outpatient Pavilion. Bond proceeds will be used as follows: (1) Fund \$400.0 million of new money to support the Sharp Memorial Hospital master plan project. In October 2019, the Corporation's Board approved the first four phases of a seven-phase campus master plan. The Project will achieve three overarching objectives: 1) achieve partial compliance with Senate Bill 1953 ("SB 1953") Structural Performance Category ("SPC") 4D mandated seismic regulations to provide acute care clinical services, 2) expand emergency and inpatient bed capacity, and 3) address clinical obsolescence and undersized department spaces for critical clinical support services. The budgeted project cost is \$904.5 million. The project will be funded with cash reserves, philanthropy, and issuance of the Series 2024 bonds for \$400.0 million. (2)

Project Address:

Street or general location: **7901 Frost Street**

City: **San Diego**

State: **California**

Zip: **92123**

Is Project located in an unincorporated part of the County?

Yes

No

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Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Name of Agency: **County of San Diego**

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Facility #2

Facility Name: **Sharp Chula Vista Medical Center**

Facility Bond Amount: **\$184,844,000.00**

Description of Project/Facility:

Sharp Chula Vista Medical Center is a general acute-care hospital serving the South Bay region of San Diego County. It operates 349 acute care beds and a 100-bed skilled nursing facility in the attached Birch Patrick Convalescent Center. Bond proceeds will be used to (1) Refund the Series 2017BC Bonds, whose proceeds were used to fund \$149.1 million for construction of the Ocean View Tower, and (2) Refund the Series 2014A Bonds, whose proceeds were used to fund \$21.5 million of building renovation and equipment improvements at multiple locations in the main hospital building and refund \$2.8 million of the Series 2003C Bonds, which also funded building renovation and equipment improvements in the main hospital building.

Project Address:

Street or general location: **751 Medical Center Ct**

City: **Chula Vista**

State: **California**

Zip: **91911**

Is Project located in an unincorporated part of the County?

Yes

No

☐

☒

Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Name of Agency: **County of San Diego**

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Facility #3

Facility Name: **Grossmont Hospital Corporation**

Facility Bond Amount: **\$82,662,000.00**

Description of Project/Facility:

Sharp Grossmont Hospital was formed by Sharp HealthCare in 1991, and leases and operates a 542-bed acute care facility located in the East County region of San Diego County, including the 90-bed Sharp Grossmont Women's Health Center, a 30-bed skilled nursing unit, and a 46-bed behavioral health unit. The currently licensed 30-bed rehabilitation unit is under construction and will emerge as the 50-bed Sharp Grossmont Hospital Neuroscience Center when completed in 2026. Bond proceeds will be used to refund the Series 2014A Bonds, whose proceeds were used to fund \$51.7 million of building renovations and equipment improvements at multiple locations in the main hospital building.

Project Address:Street or general location: **5555 Grossmont Center Dr**City: **La Mesa**State: **California**Zip: **91942**

Is Project located in an unincorporated part of the County?

Yes
☐No
☒**Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:**Name of Agency: **County of San Diego**

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Facility #4Facility Name: **Sharp HealthCare**Facility Bond Amount: **\$57,699,000.00**

Description of Project/Facility:

Sharp HealthCare is a California nonprofit public benefit corporation with its corporate offices in San Diego, California. Sharp HealthCare facilities include both clinical and administrative, non-clinical office locations. Bond proceeds will be used to (1) Refund the Series 2014A Bonds, whose proceeds were used to fund \$3.0 million of building renovation and equipment upgrades to the non-clinical, administrative office location at 8695 Spectrum Center Blvd, and (2) Refund the Series 2009CD Bonds, whose proceeds refunded the Series 2007AB Bonds, whose proceeds refunded the Series 2005AB Bonds, which funded \$28.0 million of building renovations at the administrative office location at 8695 Spectrum Center Blvd.

Project Address:Street or general location: **8695 Spectrum Center Blvd**City: **San Diego**State: **California**Zip: **92123**

Is Project located in an unincorporated part of the County?

Yes
☐No
☒**Has the City or County in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:**Name of Agency: **County of San Diego**

First Name:

Last Name:

Title:

Phone:

Ext:

Fax:

Email:

Financing Information**Financing Information**Tax Exempt: **\$1,000,000,000.00**Taxable: **\$0.00**Total Principal Amount: **\$1,000,000,000.00**Proposed Closing Date: **1/23/2024**Maturity Years: **30.00****Interest Rate Mode:**Fixed
☐Variable
☐Both
☒Denominations: **\$1,000.00****Type of Offering:**Public Offering
☒Private Placement
☐**Facility Development:**Refunding
☒New Construction
☒**Financing:**Credit Enhancement
☐None
☐Other
☐Letter of Credit
☒

Name of Credit Enhancement Provider(if known):

Expected Rating:

Unrated
☐

Moody's:
Aa3

S&P:
AA

Fitch:

Sources and Uses

Sources and Uses

Sources Of Funding

Tax-Exempt Bond Proceeds:	\$1,000,000,000.00
Taxable Bond Proceeds:	\$
Other Funds (Describe):	
	\$
	\$
	\$
	\$
	\$
Total Sources:	\$1,000,000,000.00

Uses:

Land Acquisition:	\$
Building Acquisition:	\$
Construction or Remodel:	\$1,000,000,000.00
Equipment Cost:	\$
Cost of Issuance:	\$
Capitalized Interest:	\$
Reserves:	\$
Other Uses (Describe):	
	\$
	\$
	\$
	\$
	\$
Total Uses:	\$1,000,000,000.00

Financing Team Information

Bond Counsel

Firm Name: Orrick, Herrington & Sutcliffe LLP

Primary Contact

First Name: BrandonLast Name: Dias

Address:

Street: 400 Capitol MallSuite: 3000
City: SacramentoState: CaliforniaZip: 95814
Phone: 916-329-4904Ext:Fax: 916-329-4900
Email: bdias@orrick.com

Bank/Underwriter/Bond Purchaser

Firm Name: Citigroup Global Markets Inc.

Primary Contact

First Name: KatherineLast Name: Meyers

Address:

Street: 388 Greenwich StreetSuite: Trading – 4th Floor
City: New YorkState: New YorkZip: 10013
Phone: 212-723-5285Ext:Fax:
Email: katherine.meyers@citi.com

Financial Adviser

Firm Name: Kaufman Hall

Primary Contact

First Name: TerryLast Name: Shirey

Address:

Street: 10 S. WackerSuite: 3375
City: ChicagoState: IllinoisZip: 60606
Phone: 615-613-0211Ext:Fax: 615-613-0217
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