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Tri-City Healthcare District completes \$85.8 million HUD Insured Mortgage Financing

OCEANSIDE, Calif. -- Tri-City Healthcare District has completed a 25-year, \$85.8 million mortgage financing insured by the United States Department of Housing and Urban Development (HUD).

“This is an important milestone for Tri-City and the North County community,” said Steve Dietlin, CEO of Tri-City Medical Center. “Access to long-term capital is a critical component required to deliver Tri-City’s mission--to advance the health and wellness of the community we serve--for years to come. Twenty-five-year fixed-rate financing with an interest rate below 5 percent is a significant step towards securing our future. The District Board of Directors, Tri-City Medical Staff and many community leaders were instrumental in bringing this transaction to fruition. Tri-City looks forward to partnering with HUD and mortgage lender Lancaster Pollard, and we thank the community for its overwhelming support.”

District Board Chair Jim Dagostino said, “Almost one year ago, the Tri- City Healthcare District Board agreed unanimously to pursue long-term financing to secure the healthcare future of our district. This 25-year commitment to refinancing will enable our healthcare district to be seismically compliant by 2030 and to go forward with design/build plans at the hospital so that we may better serve the healthcare needs of our community. Through these efforts, your Tri- City Board is committed to continually re-investing Tri- City’s resources back into the community.”

Jason Dopoulos, managing director of Lancaster Pollard, said, “We are extremely proud to be partnering with Tri- City Healthcare District on this important finance restructuring. The board and management team did a great job navigating the HUD process which resulted in long-term fixed-rate financing that will enable the district to grow and address its important strategic goals.”

About Tri-City Medical Center

Tri-City Medical Center has served its community for over 50 years and is a 388-bed full service, acute-care hospital in Oceanside, Calif. with a primary care clinic and over 700 physicians practicing in 60 specialties. Its Gold Seal of Approval® from the Joint Commission recognizes its commitment to safe and effective patient care for the residents of the community it serves. It operates the only Level III Neonatal Intensive Care Unit (NICU) in North County as well as an Orthopedic & Spine Institute, a Cardiovascular Health Institute and a Neuroscience Institute along with the Tri-City Wellness Center in Carlsbad, Calif., recognized as one of the best wellness centers in San Diego County. It also specializes in women’s health, robotic surgery, cancer and emergency care. For more information about Tri-City Medical Center and Tri-City Healthcare District, please visit www.tricitymed.org.