

# HLB Successfully Closes \$105.5 Million Tax-Exempt Bond Financing Transaction for RCFE Licensed Continuing Care Retirement Communities in California

News

02.09.24

HLB announces the successful closure of a groundbreaking \$105,515,000 public offering tax-exempt bond financing transaction on behalf of Episcopal Communities & Services (ECS). ECS operates three continuing care retirement communities in Southern California licensed as residential care facilities for the elderly (RCFEs).

This achievement is significant as it marks the first RCFE bond financing by the California Health Facilities Financing Authority (CHFFA) following a recent legislative change effective January 1st of this year. The change now allows CHFFA to issue tax-exempt bonds to stand-alone RCFEs, opening new avenues for financing and growth in the sector.

ECS CFO Charlie Rahilly says, "We are so appreciative of HLB's expertise. This financing will allow us to add 40 new housing units our MonteCedro campus, and make important renovations to our Canterbury campus in Palos Verdes and our Covington campus in Aliso Viejo. HLB played a key role in guiding us to a smooth and successful closing."

"Being a part of the team that successfully completed the very first CHFFA-RCFE tax-exempt bond financing transaction was very rewarding," said Sandi Krul. Stephanie Gross, who also worked on this transaction, said, "it has driven a positive change in the landscape of tax exempt bond financing for the benefit of not only our RCFE clients but also for the communities in which we all live."

HLB Partners Sandi Krul and Stephanie Gross led the HLB team on this successful deal.

## RELATED CAPABILITIES

[Financing](#)[Real Estate](#)[Mergers and Acquisitions](#)

## PROFESSIONAL



**SANDI KRUL**  
Partner  
Los Angeles



**STEPHANIE GROSS**  
Partner  
Los Angeles  
San Francisco