

# Cain Brothers is pleased to announce

## On Lok Senior Health Services

### \$39,680,000 Series 2020 Tax-Exempt Fixed Rate Social Bonds

December 10, 2020

Cain Brothers, a division of KeyBanc Capital Markets, served as Sole Manager for On Lok Senior Health Services' \$39,680,000 Series 2020 tax-exempt public fixed rate revenue bonds issued through the California Health Facilities Financing Authority. On Lok is a 501(c)3 nonprofit public benefit corporation that serves over 1,600 frail and low-income seniors in San Francisco County, Santa Clara County, and the cities of Fremont, Newark, and Union City in Alameda County. Founded in 1971, On Lok was the original pioneer of the Program of All-Inclusive Care for the Elderly ("PACE") model of care. PACE is a specialized Medicare-Medicaid provider-based managed care plan designed to enable frail older adults to live in their homes and communities as an alternative to nursing homes. On Lok is the sixth largest PACE Program provider in the nation and second largest in the state of California.

Proceeds of the Series 2020 Bonds (the "Bonds") will be used to refund prior variable rate bank debt and fund approximately \$20 million of various capital improvement projects at existing facilities. The long-term fixed rate bond structure will allow On Lok to eliminate its interest rate risk and bank renewal risk inherent within its existing capital structure. Cain Brothers assisted On Lok with securing a new credit rating of "A" with a stable outlook from Fitch. There are currently no other rated PACE providers in the United States. Cain Brothers also assisted in obtaining a social bond designation for the Bonds, demonstrating On Lok's alignment with the Social Bond Principles by providing Access to Essential Services which expanded the investor universe to social impact funds.

Amidst a volatile municipal market, the week following the presidential election, and ongoing concerns regarding the impact of COVID-19 on the elderly and health care providers, Cain Brothers was able to secure a 3.08% yield to call on the 35-year final maturity term bond.

#### For more information please contact:



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November 2020



\$39,680,000  
Fixed Rate Bonds  
(Social Bonds)

Sole Manager

Cain Brothers, a division of KeyBanc Capital Markets ("Cain Brothers"), is a pre-eminent investment bank focused exclusively on healthcare. We deliver innovative solutions and fresh ideas to our mergers & acquisitions, capital raising, and strategic and financial advisory clients from our offices across the country. Our deep knowledge of the industry is matched with the knowhow needed to efficiently execute the most complex transactions of all sizes. With our exclusive focus on healthcare, we have an unobstructed view of this rapidly evolving industry that enables us to provide unique perspectives to our clients. [www.cainbrothers.com](http://www.cainbrothers.com).

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