



Connecticut Health and Educational Facilities Authority: Bonding with Connecticut to Finance New Hospital Facilities

Connecticut Health and Educational Facilities Authority

Our firm handled one of the Connecticut Health and Educational Facilities Authority's largest and most complicated transactions of 2008, serving as bond counsel on its \$175 million Variable Rate Demand Revenue Bonds, Saint Francis Hospital Issue, Series F. The deal involved several substantive matters, including the Hospital's 501(c)(3) status, certain "qualified hedge" issues under the tax code, disclosure matters related to ongoing litigation issues related to the Hospital and various variable rate and reimbursement tax issues. Proceeds of the issue were used to finance the construction of a new, nine-story, 318,000 square foot patient-care building for the Hospital that will include a new emergency department, additional operating and recovery rooms as well as more than 500 inpatient hospital rooms.