



New Samaritan hospital coming to Lincoln City

samhealth.org/NewHospitalLincolnCity

PROJECT UPDATE: Sept. 22, 2016

FINANCING OUR NEW HOSPITAL

Today's update is about finances. Unless you are an investment wizard, this may sound boring. But, it's actually pretty exciting stuff!

Anyone who has ever obtained a bank loan knows the hoops you must jump through. Now, imagine what Samaritan Health Services (SHS) must do to obtain millions of dollars' worth of financing for its various construction projects throughout the system, including our new hospital here in Lincoln City.

Here's a quick explanation: SHS has gathered historical data, health care market studies and projections of what our population will look like in the coming years. Samaritan needs to show that what they want to build is the right size with the right services and that they will be able to pay back the loan. As a nonprofit, SHS is working with the Oregon Facilities Authority to obtain low-cost financing through the sales of revenue bonds.

Much of the paperwork and legwork have been completed by numerous Samaritan staff and a few outside consultants. Incredible work done in record time! One of the next steps is for Standard & Poor's to evaluate what Samaritan's financial strength will look like with the addition of extra debt. We hope the evaluation will show that Samaritan is a good investment for those looking to buy health care bonds. If all goes well, the plan is to sell the bonds by early November. It's a complicated and interesting process, but the end result is that Samaritan will get the financing it needs to move forward with its many important construction projects that will allow continued transformation.

WORK CONTINUES ON PREDESIGN PLANNING

How do we treat our patients in the clinics, the emergency department and when hospitalized? Are there changes or improvements that will make the patient experience even better? Patient Experience teams have been gathering feedback on these big questions and will report back at meetings today. This information will help the architects to design the best possible hospital building centered on patient needs. The Community Engagement team is meeting today, as well, to continue planning ways to inform and include everyone in our community as we work toward the grand opening in 2019.

QUESTIONS OR SUGGESTIONS ABOUT THIS UPDATE OR THE NEW HOSPITAL PROJECT?
Contact Mary Jo Kerlin in PR/Marketing or Ann Shupe in Administration