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CAL-MORTGAGE INSURES \$26.5 MILLION IN FINANCING
For Pilgrim Place Senior Community Center in Claremont

SACRAMENTO – The Office of Statewide Health Planning and Development (OSHPD) announced today that its Cal-Mortgage Loan Insurance Division insured the financing of \$26.5 million for Pilgrim Place Senior Community Center, a non-profit continuing care retirement community located in Claremont, California. Funds from the financing will allow the facility to complete an expansion and renovation of its Claremont campus.

“The assistance of the Cal-Mortgage Loan Insurance Program allowed for the sale of 30 year term bonds at 6.125%. This financing is critical for the Pilgrim Place expansion project,” said OSHPD Director Dr. David Carlisle.

The Cal-Mortgage Program was authorized in 1968 to provide access to private capital for non-profit and public entity healthcare facilities in California, without any cost to taxpayers. Since its inception, the Cal-Mortgage Program has insured more than \$6 billion in health facility construction financing that has contributed to the development of California’s healthcare infrastructure.

Pilgrim Place was founded by the Claremont United Church of Christ and Pomona College in 1915 to provide a leave-of-absence destination, and later became a retirement community for international missionaries. In 1926, it began admitting retired clergy and church workers but has since expanded to include those who have served the wider arena of charitable nonprofit organizations. Today, Pilgrim Place houses 325 residents in their residential independent living units, assisted living care, and skilled nursing facility. The renovation and expansion project will increase capacity, and enhance the care and services provided to current and future residents.

OSHPD is one of thirteen departments within California’s Health and Human Services Agency, OSHPD is committed to “Equitable Healthcare Accessibility for California.” OSHPD analyzes and supports the state’s healthcare infrastructure, promoting medical care transparency for Californians. OSHPD also supports a diverse and culturally competent workforce, ensures safety of buildings used to provide healthcare, insures loans through Cal-Mortgage to develop healthcare facilities, and facilitates development of a sustained capacity for communities to address their healthcare concerns.

