



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Public Finance Authority, Refunding Revenue Bonds (Providence St. Joseph Health), Series 2021C Term Rate Bonds, \$101,705,000, Dated: October 6, 2021
74442PTB1
2. Providence St. Joseph Health Obligated Group, Taxable Bonds, Series 2021A, \$775,000,000, Dated: October 1, 2021 (Non-Muni Corporate Security)
743820AB8
3. Washington Health Care Facilities Authority Refunding Revenue Bonds (Providence St. Joseph Health), Series 2021B Term Rate Bonds, \$178,225,000, Dated: October 1, 2021
93978HYG4
4. California Health Facilities Financing Authority, Revenue Bonds (Providence St. Joseph Health), Series 2019C Term Rate Bonds, \$323,760,000, Dated: October 15, 2019
13032UB80
5. California Health Facilities Financing Authority, Revenue Bonds (Providence St. Joseph Health), Series 2019B Term Rate Bonds, \$118,535,000, Dated: October 1, 2019
13032UUP1
6. Providence St. Joseph Health Obligated Group, Taxable Bonds, Series 2019A, \$650,000,000, Dated: October 1, 2019 (Non-Muni Corporate Security)
743820AA0
7. Providence St. Joseph Health Obligated Group, Taxable Bonds, Series 2018A, \$350,000,000, Dated: February 6, 2018 (Non-Muni Corporate Security)
743756AE8
8. Washington Health Care Facilities Authority Refunding Revenue Bonds (Providence St. Joseph Health), Series 2018B, \$141,690,000, Dated: February 6, 2018
93978HUQ6, 93978HUR4, 93978HUS2, 93978HUT0, 93978HUU7, 93978HUV5, 93978HUW3,

93978HUX1, 93978HUY9

9. California Health Facilities Financing Authority, Revenue Bonds (Providence St. Joseph Health), Series 2016A, \$448,165,000, Dated: September 28, 2016

13032UEX2, 13032UEY0, 13032UEZ7, 13032UFA1, 13032UFB9, 13032UFC7, 13032UFD5, 13032UFE3, 13032UFF0, 13032UFG8, 13032UFH6, 13032UFJ2, 13032UFK9, 13032UFL7, 13032UFM5, 13032UFN3, 13032UFP8

10. California Health Facilities Financing Authority, Revenue Bonds (Providence St. Joseph Health), Series 2016B-2, \$95,245,000, Dated: September 28, 2016

13032UGN2

11. California Health Facilities Financing Authority, Revenue Bonds (Providence St. Joseph Health), Series 2016B-3, \$95,245,000, Dated: September 28, 2016

13032UGP7

12. Providence St. Joseph Health Obligated Group, Taxable Bonds, Series 2016H, \$300,000,000, Dated: September 28, 2016 (Non-Muni Corporate Security)

743756AB4

13. Providence St. Joseph Health Obligated Group, Taxable Bonds, Series 2016I, \$400,000,000, Dated: September 28, 2016 (Non-Muni Corporate Security)

743756AC2

14. Washington Health Care Facilities Authority Refunding Revenue Bonds (Providence St. Joseph Health), Series 2016D, \$105,430,000, Dated: September 28, 2016

93978HQV0

15. Lubbock Health Facilities Development Corporation Revenue Bonds (Providence St. Joseph Health), Series 2016C, \$39,215,000, Dated: September 1, 2016

549208EP7

16. State of Oregon, Oregon Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2015C, \$71,070,000, Dated: September 30, 2015

68608JTS0, 68608JTT8

17. Washington Health Care Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2015A, \$77,635,000, Dated: August 12, 2015

93978HQU2

18. Washington Health Care Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2014D, \$178,770,000, Dated: November 6, 2014
93978HKN4, 93978HKM6

19. Washington Health Care Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2014C, \$92,245,000, Dated: September 10, 2014
93978HKL8, 93978HYK5

20. California Health Facilities Financing Authority, Revenue Bonds (Providence Health & Services), Series 2014B, \$118,740,000, Dated: August 6, 2014
13033L4M6, 13033L4N4

21. California Health Facilities Financing Authority, Revenue Bonds (Providence Health & Services), Series 2014A, \$275,850,000, Dated: June 26, 2014
13033L3T2, 13033L3U9, 13033L3V7, 13033L3W5, 13033L3X3, 13033L4J3, 13033L3Y1,
13033L3Z8, 13033L4A2, 13033L4B0, 13033L4C8, 13033L4D6, 13033L4E4, 13032UUQ9,
13032UUS5, 13032UUR7, 13033L4F1, 13033L4G9, 13032UUT3

22. Providence Health & Services Obligated Group Direct Obligation Notes, Series 2013D (Taxable), \$252,285,000, Dated: September 18, 2013 (Non-Muni Corporate Security)
743755AJ9

23. State of Oregon, Oregon Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2013A, \$78,190,000, Dated: September 18, 2013
68608JRG8, 68608JRH6

24. California Health Facilities Financing Authority, Revenue Bonds (St. Joseph Health System), Series 2013 (comprised of Series 2013A, Series 2013B, Series 2013C and Series 2013D), \$654,840,000, Dated: July 24, 2013
13033LX44, 13033LX51, 13033LX69, 13032UB64, 13033LX77

25. Washington Health Care Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2012A, \$511,370,000, Dated: July 19, 2012
93978HFL4, 93978HFY6, 93978HFM2, 93978HFN0, 93978HFP5, 93978HFQ3, 93978HFR1,
93978HFS9, 93978HFT7, 93978HFU4, 93978HFX8, 93978HGA7, 93978HFV2, 93978HGC3,
93978HFW0

26. State of Oregon, Oregon Facilities Authority, Revenue Bonds (Providence Health & Services), Series 2011C, \$22,355,000, Dated: November 17, 2011
68608JPQ8, 68608JPR6, 68608JPS4, 68608JPT2

27. California Health Facilities Financing Authority, Variable Rate Refunding Revenue Bonds (St. Joseph Health System), Series 2009C, \$91,460,000, Original Dated: August 27, 2009, Date of Remarketing: October 16, 2014
13033L4W4

28. California Health Facilities Financing Authority, Variable Rate Refunding Revenue Bonds (St. Joseph Health System), Series 2009D, \$39,550,000, Original Date: August 27, 2009, Date of Reoffering: October 18, 2016
13032UGR3

29. Lubbock Health Facilities Development Corporation, Variable Rate Refunding Revenue Bonds (St. Joseph Health System), Series 2008B, \$105,385,000, Original Date: June 19, 2008, Date of Remarketing: July 14, 2011
549208EM4

30. Providence Health System Obligated Group, Direct Obligation Notes, Series 2005, \$60,000,000, Dated: July 21, 2005
743759AP7, 743759AQ5

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- ☐ Annual Financial Information & Operating Data (Rule 15c2-12)
- ☐ Audited Financial Statements or ACFR (Rule 15c2-12)
- ☐ Failure to provide as required

Additional / Voluntary Disclosure

- ☐ Quarterly / Monthly Financial Information
- ☐ Change in Fiscal Year / Timing of Annual Disclosure

- ☐ Change in Accounting Standard
- ☐ Interim / Additional Financial Information / Operating Data
- ☐ Budget
- ☐ Investment / Debt / Financial Policy
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- ☐ Consultant Reports
- ☐ Other Financial / Operating Data

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Rule 15c2-12 Disclosure

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- ☐ Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
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- ☐ Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- ☐ Modification to the Rights of Security Holders
- ☐ Bond Call
- ☐ Defeasance
- ☐ Release, Substitution or Sale of Property Securing Repayment of the Security
- ☒ Rating Change

Moody's Rating Downgrade April 3, 2023

- ☐ Tender Offer / Secondary Market Purchases
- ☐ Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- ☐ Bankruptcy, insolvency, receivership or similar event
- ☐ Successor, Additional or Change in Trustee
- ☐ Failure to Provide Event Filing Information as Required
- ☐ Financial Obligation - Incurrence and Agreement
- ☐ Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

- ☐ Amendment to Continuing Disclosure Undertaking
- ☐ Change in Obligated Person
- ☐ Notice to Investor Pursuant to Bond Documents
- ☐ Communication From the Internal Revenue Service
- ☐ Bid For Auction Rate or Other Securities
- ☐ Capital or Other Financing Plan
- ☐ Litigation / Enforcement Action
- ☐ Change of Tender Agent, Remarketing Agent or Other On-going Party

- ☐ Derivative or Other Similar Transaction
- ☐ Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- ☐ Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- ☐ Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- ☐ Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
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Entity: Providence St. Joseph Health



Rating_Action: Moody's downgrades Providence St. Joseph Health's (WA) revenue bonds to A2; outlook negative

03Apr2023

New York, April 03, 2023 -- Moody's Investors Service has downgraded the ratings on Providence St. Joseph Health, WA's revenue bond debt to A2 from A1. At this time, we are also downgrading the debt of St. Joseph Health System, CA to A2 from A1. St. Joseph Health System (SJHS) is a part of Providence St. Joseph Health (PSJH), and following a credit substitution in October 2016, has the same security as debt issued by PSJH). Total debt currently outstanding is \$8.2 billion. The outlook has been revised to negative from stable.

RATINGS RATIONALE

The downgrade to A2 is driven by our expectation that margins will remain weak in 2023 with the majority of cash flow going to fund capital expenditures and that PSJH will not be able to materially reduce debt or increase liquidity over the near term. Operating results were very weak in 2022 (FYE 12/31), with PSJH producing negative cashflow. Additionally, debt measures weakened materially due to a 30% increase in debt over the year (excluding debt associated with Hoag Hospital, which disaffiliated with PSJH in January 2022), and liquidity balances declined though to a lesser extent as the debt was primarily used to preserve unrestricted balance sheet liquidity. While a debt offering is possible in the coming months, management intends to not further increase the total amount of debt outstanding, using the debt offering to manage current maturities, fix out a portion of funds drawn on their line of credit, and lower the overall cost of capital. After completing a couple of major projects in 2023, capital spending is expected to be restricted until margin recovery occurs and we expect debt and balance sheet metrics to remain relatively stable in 2023, though given current operating challenges, there is greater risk of underperforming targets.

PSJH's credit profile will continue to benefit from a number of well-established and organization-defining strengths, including: a large, mostly contiguous, service area covering much of the western united states; a very large revenue base of over \$26 billion; leading market share in all of its markets; diversification and continuous investment of cashflows; and an integrated care delivery platform which includes significant inpatient and outpatient services, employed physicians, and a health plan. Management is currently actively evaluating its current mix of offerings and products, and we expect progress to be made toward increased efficiencies and profitability.

RATING OUTLOOK

The negative outlook reflects the magnitude of PSJH's current operating challenges, and our expectation that while margins will improve in 2024, absolute cash flow will remain low and be only sufficient to cover capital expenditures. We also expect debt and liquidity metrics to not decline below current levels

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Sustained, improved operating performance, together with improvement in debt and balance sheet measures

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Inability to improve operating performance
- Further weakening of liquidity
- Further increase in debt

LEGAL SECURITY

All outstanding bonds (whether issued originally by Providence Health & Services (PHS), St. Joseph Health System (SJHS), or PSJH) are secured by the same obligated group and are subject to the same master trust indenture (originally associated with PHS's bonds). Bonds are joint and several, unsecured obligations of the obligated group, which include most components of the system other than the health plan. In fiscal 2022, the obligated group represented approximately 81% of total operating revenues, and 79% of net assets. Financial covenants are limited to a historical debt service coverage test of 1.1 times. Failure to pass the test results in a consultant call-in. There is no EOD associated with the financial covenants.

PROFILE

PSJH is a multi-state, not-for-profit healthcare system formed on July 1, 2016, and comprised of Providence Health & Services (PHS) and St. Joseph Health System (SJHS). The organization is headquartered in Renton, Washington (the historic corporate headquarters of PHS) and has a second base of operations in Orange County (the historic corporate headquarters for SJHS). PSJH is co-sponsored by Providence Ministries and St. Joseph Health Ministry, and is active in Alaska, Washington, Oregon, Montana, California, New Mexico, and Texas. Annual revenues are over \$26 billion.

METHODOLOGY

The principal methodology used in these ratings was Not-For-Profit Healthcare published in December 2018 and available at <https://ratings.moodys.com/api/rmc-documents/70886>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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