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Los Angeles County to Sell \$826.3M of Bonds for Harbor-UCLA Medical Center.

The Los Angeles County Public Works Financing Authority plans to sell \$826.3 million of municipal bonds to help pay for new construction that is related Phase 2 of the Harbor-UCLA Medical Center in Torrance, Calif.

The Lease Revenue Bonds Series J are special obligations of the authority and are backed lease revenue pledged under a 2015 master sublease, according to documents posted on MuniOS.

Retail investors interested in buying the bonds can place their order on Aug. 19. Institutional pricing is scheduled for Aug. 20, and closing is set for Sept. 10.

The authority will offer serial and term bonds that mature starting later this year through 2054. Interest payments will be made starting on Dec. 1 and again on June 1.

Proceeds will be used to help pay for construction of a 346-bed, 465,000 square-foot inpatient tower facility for Harbor-UCLA, according to the roadshow document. The facility will also have 36 psychiatric beds, a psychiatric emergency room and a rooftop helistop.

Los Angeles County owns and operates the Harbor-UCLA Medical Center, a public teaching hospital and general acute-care facility. Once completed it will help to provide services to more than 700,000 residents in the southwestern part of the county, and act as teaching hospital for the David Geffen School of Medicine at UCLA.

S&P Global Ratings and Fitch Ratings both assigned the bonds a rating of "AA+."

BofA Securities and Ramirez & Co. are senior managers on the sale.

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