



MEDIA INFORMATION
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Immediate Release

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Catholic Health Secures \$58.5M in Bond Financing to Fund New Lockport Memorial Hospital

Catholic Health announced today it has secured orders from several investors for \$58.5M in bonds to fund construction of its Lockport Memorial Hospital. In addition to the new hospital, which will become a campus of Mount St. Mary's Hospital in Niagara County, the bond financing will support Cardiac Catheterization Room renovations at Mercy Hospital of Buffalo, and other small infrastructure projects across the system.

Last Wednesday, Bank of America initiated the bond offering on behalf of Catholic Health. Executed amid the current tumultuous financial environment, the offering was closed after 30 minutes with more than \$227M in orders placed. The bond documents will be finalized over the next week, selecting the final investors to make up the \$58.5M in financing.

“We are very pleased that investors support our strategy and vision for a hospital of the future in Lockport and have enabled our system to deliver on its commitment to provide sustainable, high quality healthcare in Niagara County,” said Catholic Health President & CEO Mark A. Sullivan. “This also signals, to those who may have doubted this project would happen, that a new way of delivering healthcare locally, with region-leading quality in a facility of the future, is coming to Lockport.”

Catholic Health broke ground on Lockport Memorial Hospital in late November. Construction continues at the site located off S. Transit Road between Shimer and Ruhlmann Roads in the Town of Lockport, with completion of the hospital set for mid-year 2023.

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