



The Ohio House of Representatives
House Financial Institutions Committee
Representative Kris Jordan, Chair

HB 440
PROPONENT WRITTEN TESTIMONY

Chair Jordan, Vice Chair Ferguson, Ranking Member Crossman and members of the House Financial Institutions Committee, thank you for the opportunity to provide written testimony in support of House Bill 440 (“HB 440”).

University Hospitals (“UH”) is a Cleveland-based super-regional health system that serves more than 1.2 million patients in 16 Northeast Ohio counties with over 30,000 caregivers. The hub of our 23-hospital system is University Hospitals Cleveland Medical Center, a 1,032-bed academic medical center known for advanced care. Included on UH’s main campus are University Hospitals Rainbow Babies & Children’s Hospital, among the nation’s best children’s hospitals; and University Hospitals Seidman Cancer Center, part of the National Cancer Institute-designated Case Comprehensive Cancer Center at Case Western Reserve University (the nation’s highest designation). UH strives to strengthen the health care needs of our community by providing outstanding service, the highest quality physicians and nurses, and using innovative techniques.

HB 440, also known as the Ohio Gains Initiative, would allow the Ohio Treasury to leverage its strong liquidity position and potentially lower the overall borrowing costs for health systems in Ohio. This helps Ohio’s hospitals reinvest those savings into patient care and our local communities alike.

Having another source of liquidity available to UH where we can leverage the benefits of longer-term capital at lower short-term rates is invaluable in a normal environment, but becomes exponentially more powerful when faced with the economic uncertainties of the current environment brought on by the pandemic. We applaud the efforts of Treasurer Sprague, the bill sponsors and this Committee in bringing forth this legislation to assist Ohio health systems in ensuring we have adequate capital resources so we can make the necessary investments to care for our communities.

Thank you Chair Jordan, Vice Chair Ferguson, Ranking Member Crossman and members of the House Financial Institutions Committee for the opportunity to provide feedback on this important legislation.

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