O.C.G.A. § 31-7-22(b)(2)(F) Response Regarding Bonded Indebtedness and Outstanding Loans

Please note that O.C.G.A. § 31-7-22(b)(2)(F) requires each nonprofit hospital in Georgia to post a "[l]isting of any bonded indebtedness, outstanding loans, and bond defaults, whether or not in forbearance; and any bond disclosure sites of the hospital."

Based on a reasonable interpretation, there are eleven relevant hospitals within the Emory Healthcare system for purposes of disclosures under O.C.G.A. § 31-7-22: Emory University Hospital, Emory University Hospital Midtown, Emory University Orthopaedics & Spine Hospital, Emory University Hospital Smyrna, Emory Saint Joseph's Hospital, Emory Johns Creek Hospital, Emory Decatur Hospital, Emory Hillandale Hospital, Emory Long Term Acute Care, Emory Hospital Perry and Emory Hospital Warner Robins.

Currently, bonded indebtedness is held by Emory University. Bond revenue may be used in part for hospital-related projects, depending on a variety of factors and to the extent consistent with the issuance of the particular bond series. However, there are no separate bonds for individual hospitals. A listing of bonds held by Emory University and bonds held by Emory/ Saint Joseph's, Inc. as of the fiscal year 2025 financials, as well as a brief description of material long-term indebtedness and lines of credit as of the fiscal year 2025 financials, appears in the Emory University Consolidated Financial Statements for FY 25, excerpted below. There are presently no bond defaults. (For more information regarding bonds, feel free to visit the Municipal Securities Rulemaking Board's "EMMA" website: https://emma.msrb.org/. Please note that this website is not maintained by, sponsored by, or affiliated with Emory University or Emory Healthcare.)

Long-term debt obligations related to a hospital are, for internal purposes, consolidated into an allocation for that hospital as it relates to the overall central Emory enterprise.

Last Updated: July 24, 2026

(12) Bonds and Notes Payable

Bonds and notes payable, including unamortized premiums, discounts, and issuance costs, consisted of the following as of August 31 (dollars in thousands):

	Average Interest Rate	Final Maturity	Outstanding Principal 2025	Outstanding Principal 2024
Tax-exempt, fixed-rate revenue bonds:				
2025 Series A	5.10%	September 1, 2045	$ 862,700	$ –
2023 Series A	5.00	September 1, 2033	142,500	142,500
2023 Series B	5.00	September 1, 2033	234,750	234,750
2022 Series A	5.00	September 1, 2032	212,055	212,055
2020 Series B	4.49	September 1, 2041	351,090	486,470
2019 Series A	5.00	September 1, 2039	181,225	187,085
2019 Series B	5.00	September 1, 2048	39,725	39,725
2016 Series A	4.62	October 1, 2046	130,030	130,030
2016 Series B	4.14	October 1, 2043	183,465	186,770
2013 Series A	5.00	October 1, 2043	177,850	177,850
Total tax-exempt, fixed-rate revenue bonds			**2,515,390**	**1,797,235**
Tax-exempt, variable-rate revenue bonds:				
2022 Series B	2.92	September 1, 2052	110,380	110,380
Total tax-exempt, variable-rate revenue bonds			**110,380**	**110,380**
Taxable, fixed-rate revenue bonds:				
2020 Series A	2.56	September 1, 2050	799,710	943,750
1994 Series C	0.00	October 1, 2024	–	825
Total taxable, fixed-rate revenue bonds			**799,710**	**944,575**
Taxable, variable-rate revenue bonds:				
2022 Series C-1 (1)	4.85	September 1, 2052	110,450	110,450
2022 Series C-2 (1)	4.82	September 1, 2052	110,445	110,445
Total taxable, variable-rate revenue bonds			**220,895**	**220,895**
Commercial papers:				
2008 Program 1 - Taxable	4.38	April 1, 2047	250,000	–
Total commercial papers			**250,000**	**–**
Unamortized bond premiums			284,513	241,856
Bond issuance costs			(12,875)	(10,662)
Total bonds and notes payable			**$ 4,168,013**	**$ 3,304,279**

(1) Average reset rates taken from Electronic Municipal Market Access (EMMA), plus credit facility and remarketing fees.

The University incurred interest expenses of $113.9 million and $110.3 million in 2025 and 2024, respectively, net of capitalized interest of $0.0 million and $17.5 million in 2025 and 2024, respectively. During 2025, the average interest rate on the University's tax-exempt variable demand bonds, including fees, was 2.92% and the average interest rate on taxable variable bonds, including fees, was 4.84%. Related indices for this period were 2.88% for tax-exempt debt Securities Industry and Financial Markets Association Index (SIFMA), and 4.35% for taxable debt.

As of August 31, 2025 the aggregate annual maturities of bonds and notes payable for the next five years and thereafter are as follows (in thousands):

		2025
PAYABLE IN FISCAL YEAR:		
2026	$	11,190
2027		11,825
2028		12,185
2029		12,845
2030		360,290
Thereafter		3,488,040
		3,896,375
Unamortized net premium		284,513
Unamortized net bond issuance costs		(12,875)
	$	**4,168,013**

In June 2025, the University issued $862.7 million in par value of 2025 Series A bonds and received $934.4 million in proceeds from the issuance. From the proceeds, $279.4 million was used to refund par value on the 2020 Series A and 2020 Series B bonds.

The 2008 taxable Commercial Paper program of $350.0 million had an outstanding balance of $250.0 million and $0.0 million as of August 31, 2025 and 2024, respectively, under this program.

The University has three credit facilities to enable the University to purchase tendered variable rate debt in the event of a failed remarketing. It has a direct-pay letter of credit of $112.0 million supporting the 2022 C-1 bonds of $110.5 million, a standby bond purchase agreement supporting 2022 C-2 bonds totaling $110.5 million, and a revolving credit agreement supporting any self-liquidity debt totaling $175.0 million. These credit facilities are committed for the sole purpose of supporting these debt instruments and cannot be used for operating needs of the University. There were no draws against any of these facilities in 2025 or 2024.

The University has a syndicated line of credit of $750.0 million that expires in April 2026. During fiscal year 2025, the University borrowed $575.0 million against the line of credit, which was paid back in full prior to year-end. There is no outstanding balance as of August 31, 2025, and 2024.

The University has a letter of credit with a commercial bank totaling $1.1 million. There were no outstanding balances as of August 31, 2025 or 2024. The letter of credit agreement expires in March 2026.

The terms of the University's long-term debt provide for certain financial and nonfinancial covenants, including provisions as to the use of the proceeds, limits as to arbitrage and bond issuance costs, and various other administrative requirements.