



215 SW Washington Street, Suite 200
Portland, OR 97204

T 503.242.1745
F 503.242.1072

HOBBSSTRAUS.COM

December 3, 2025

GENERAL MEMORANDUM 25-017

Sage Memorial Hospital Wins Bond Buyer's Deal of the Year Award

The Bond Buyer, in what many consider the most prestigious national-level public finance awards, convened in New York City on December 2 for its 2025 Deal of the Year Awards. Prior to the ceremony, Sage Memorial Hospital (Sage), was awarded the Health Care Financing Deal of the Year award for a landmark transaction of \$80 million issued, unrated municipal bonds to fund the construction of a replacement hospital, quarters for caregivers, expanded outpatient clinics, and related construction within the Navajo Reservation. In an unexpected surprise, Sage also won Bond Buyer's overall deal of the year award. Out of the 10 deals honored at the ceremony, Sage's was the smallest dollar-wise (several were over a billion dollars), but the judges recognized that it had the most significant impact on an underserved community. This was the first time that a deal in Indian country has won this award. Additional information about the award may be found [here](#) and [here](#).

This is not the first award for this project. In November 2025 the project was awarded by the Engineering News-Record the 2025 Best Projects Award in the Health Care category in the Southwest. Pictures of the Sage hospital/medical office building/quarters project can be seen [here](#). Sage also recently was awarded an Arizona 2025 Community Star by the National Organization of State Offices of Rural Health.

The project was extraordinarily complex. Legal issues included sovereign immunity issues, unique trust land leasing and encumbrance issues, labor law issues, and construction dispute resolution issues. Members of the firm served in several critical roles in the transaction: Geoff Strommer served as general counsel to Sage on federal Indian law matters, governance, and Indian Self-Determination and Education Assistance Act (ISDEAA) matters; Telly Meier provided key technical advice on tax related matters, including the treatment of 105(l) lease revenues; and Craig Jacobson was deeply involved in a host of property, jurisdiction, construction, finance, and other elements of the transaction.

If you have questions about the content of this memorandum, please contact Geoffrey D. Strommer (gstrommer@hobbsstraus.com), Craig A. Jacobson (cjacobson@hobbsstraus.com), or Telly J. Meier (tmeier@hobbsstraus.com).