

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON**

In the matter of the Approval of Insured)
Hospital Revenue Refunding Bonds, Series) RESOLUTION 92-94
1992A (Adventist Health System/West) in)
the approximate amount of \$30,000,000.)

The above-entitled matter is before the Board of County Commissioners of Multnomah County, Oregon, upon a request from Adventist Health System/West, a nonprofit, religious corporation duly organized and existing under the laws of the State of California to the Hospital Facility Authority of Clackamas County, Oregon (the "Authority") to issue its Insured Hospital Revenue Refunding Bonds, Series 1992A (the "Series 1992A Bonds") pursuant to Oregon Revised Statutes Sections 441.525 to 441.595, inclusive, and Section 288.592 in an amount not to exceed \$30,000,000.

It appearing to the Board that the proceeds of the Series 1992A Bonds will provide funds to refund and refinance the callable principal of The Hospital Facilities Authority of the City of Portland, Oregon Hospital Revenue Bonds, Series 1979 (Portland Adventist Medical Center Project) (the "Prior Bonds") and to fund the Series 1992A Reserve Fund and to pay costs of issuance of the Series 1992A Bonds. The Prior Bonds were issued in the aggregate principal amount of \$31,500,000 for the purpose of refinancing and refunding four outstanding bond issues of Portland Adventist Hospital, as follows:

1. Portland Adventist Hospital First Mortgage Bonds, 1974 Series, dated August 1, 1974 issued in the amount of \$6,000,000;
2. Portland Adventist Hospital First Mortgage Bonds, Series I, dated May 1, 1975 issued in the amount of \$5,000,000;
3. Portland Adventist Hospital First Mortgage Bonds, 1976 Series, dated February 1, 1976 issued in the amount of \$8,000,000; and
4. Portland Adventist Hospital First Mortgage Bonds, 1977 Series, dated August 1, 1977 in the amount of \$7,000,000.

It further appearing to the Board that on April 2, 1992 the Authority adopted a resolution in which the Authority agreed to use its best efforts, in cooperation with Adventist Health System/West to issue Insured Hospital Revenue Refunding Bonds (the "Bonds") pursuant to the law and to loan the proceeds to Adventist Health System/West.

It further appearing to the Board that pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Board of County Commissioners of Clackamas County, Oregon, after reasonable publication of notice to the public, held a public hearing in Oregon City, Oregon on April 30, 1992 for the purpose of providing an opportunity for members of the public to comment upon the proposed Series 1992A Bonds and the use of proceeds thereof; and

It further appearing to the Board that, pursuant to Section 147(f) of the Code, this Board is the elected legislative body of the governmental unit having jurisdiction over the area in which Portland Adventist Medical Center is located. The Board of County Commissioners of Multnomah County, Oregon, as the governmental unit containing within its geographical boundaries the site of Portland Adventist Medical Center must approve of the issuance of the Bonds.

It appearing to the Board that the hearing conducted by the Board of County Commissioners of Clackamas County, Oregon on April 30, 1992 complies with the provisions of the Code and regulations applicable thereto by providing a reasonable opportunity for members of the public to comment upon the proposed Series 1992A Bonds, and the Board being fully advised in the premises; it is, therefore

RESOLVED that the Board of County Commissioners of Multnomah County, Oregon, as the elected legislative body of the governmental unit having jurisdiction over the area in which Portland Adventist Medical Center is located, does approve of the Series 1992A Bonds of the Hospital Facility Authority of Clackamas County, Oregon without recourse or liability for payment of the Bonds.

ADOPTED THIS 21st DAY OF MAY, 1992.



BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

By *Gladys McCoy*
Chair
Board of County Commissioners

REVIEWED BY

County Counsel
Multnomah County, Oregon

By *Jan Kline*