



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: Feb. 2017)

Board Clerk Use Only

Meeting Date: 8/16/18
Agenda Item #: R.3
Est. Start Time: 9:55 a.m.
Date Submitted: 7/19/18

Agenda Title: Resolution Authorizing Approval of the Issuance of Revenue Refunding Bonds, in One or More Series, by The Hospital Facilities Authority of Multnomah County, Oregon in an Aggregate Principal Amount Not to Exceed \$9,300,000; Authorizing the Execution of a Letter of Intent with The Odd Fellows Home of Oregon and Friendship Health Center, Inc.; Designating an Authorized Representative; and Related Matters

Requested Meeting: August 16, 2018 **Time Needed:** 15 min

Department: County Management **Division:** Finance & Risk Mgmt

Contact(s): Mark Campbell

Phone: 503-988-6229 **Ext.** 86229 **Email:** Mark.campbell@multco.us
Mark Campbell, Bond Counsel (Orrick, Herrington, and Sutcliffe), and

Presenters: Representatives from Holgate Center

General Information

1. What action are you requesting from the Board?

The Hospital Facilities Authority of Multnomah County is being asked to approve a resolution authorizing approval of the issuance of revenue refunding bonds and the execution of a letter of intent with The Odd Fellows Home of Oregon and Friendship Health Center, Inc..

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer(s) this action affects and how it impacts the results.

This proposal is intended to allow Odd Fellows Home of Oregon and Friendship Health Center, Inc. each an Oregon nonprofit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, collectively doing business as the "Holgate Center" to execute and deliver Revenue and Refunding Bonds (Odd Fellows Home-Friendship Health Center), Series 2018, in one or more series of tax-exempt or federally taxable bonds in an aggregate principal amount not to exceed \$9,300,000, to finance the costs of the following projects:

1. Currently refunding The Hospital Facility Authority of Multnomah County, Oregon Revenue Refunding Bonds (Odd Fellows Home-Friendship Health Center), Series 2013A (Tax-Exempt), dated July 12, 2013 and issued in the original aggregate principal amount of \$6,975,000;

2. Paying or reimbursing the costs of capital improvement projects at the Holgate Center; and
3. Funding a debt service reserve fund and paying certain costs of issuance of the Series 2018 Bonds.

3. Explain the fiscal impact (current year and ongoing).

The County will receive fees equal to one dollar (\$1.00) per thousand dollars (\$1,000) of the principal amount of the bonds, but not less than \$10,000 and the borrower will pay from bond proceeds or other available borrower funds, to bond counsel, fees based on the time incurred with respect to the bonds and the project based on its standard hourly rates plus its out-of-pocket expenses.

4. Explain any legal and/or policy issues involved.

The County is not legally responsible for the repayment of the debt, the costs of issuance of the debt, or for including the debt in the County's Comprehensive Annual Financial Report.

5. Explain any citizen and/or other government participation that has or will take place.

N/A – this is a refunding bond issue and no new capital projects are being funded by this proposal.

Required Signature

**Elected
Official or
Department
Director:**

/s/ Marissa Madrigal

Date:

7/19/18