



**MULTNOMAH COUNTY**  
**AGENDA PLACEMENT REQUEST** (revised 09/22/08)

**Board Clerk Use Only**

**Meeting Date:** 12/16/2010  
**Agenda Item #:** R-2  
**Est. Start Time:** 9:45 am  
**Date Submitted:** 12/8/10

**Agenda Title:** **Resolution by the Hospital Facilities Authority of Multnomah County Regarding the Request by Holladay Park Plaza, Inc. for Issuance by the Authority of Revenue Refunding Bonds, Series 2010 in an Aggregate Principal Amount not to Exceed \$16,000,000**

*Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title sufficient to describe the action requested.*

<b>Requested Meeting Date:</b>	<u>12/16/10</u>	<b>Amount of Time Needed:</b>	<u>15 minutes</u>
<b>Department:</b>	<u>DCM</u>	<b>Division:</b>	<u>Finance &amp; Risk Management</u>
<b>Contact(s):</b>	<u>Mark Campbell</u>		
<b>Phone:</b>	<u>503 988-6229</u>	<b>Ext.:</b>	<u>86229</u>
<b>I/O Address:</b>	<u>503/531/Finance</u>		
<b>Presenter(s):</b>	<u>Mark Campbell, Greg Blonde (Bond Counsel), and Representatives from Holladay Park Plaza</u>		

**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 for a conduit financing request from Holladay Park Plaza, Inc.

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

This proposal is intended to allow Holladay Park Plaza, Inc. (a non-profit organization under Section 501(c)(3) of the Internal Revenue Code of 1986) to issue bonds under the authority of the Multnomah County Hospital Facilities Authority. The bonds will refund all of the Series 2003 bonds issued to finance the development, construction, and equipping Holladay Park Plaza's continuing care retirement facilities. Holladay Park Plaza is located in the Lloyd District in NE Portland.

The Authority's approval of this resolution is required before the bonds can be issued.

**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 issue, but not less than \$10,000. Additionally, the borrower is

required to pay the fees and charges of the Authority's bond counsel and special counsel as well as any costs incurred by the County's finance or legal staff in connection with the bond issue.

**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 on the County's Comprehensive Annual Financial Report.

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

In addition to the hearing before the Board of County Commissioners, a public notice and hearing as required by the Tax Equity and Fiscal Responsibility Act will be held on December 20, 2010. No opposition to this matter is expected at either of the public hearings.

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**Required Signature**

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**Elected Official or  
Department/  
Agency Director:**



**Date: 12/8/2010**