

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 08-108

Authorizing Approval of the Issuance of Tax-Exempt Revenue Bonds (Pacific Northwest College of Art Project), in one or more Series, in an Aggregate Principal Amount Not to Exceed \$10,000,000; Designating an Authorized Representative; and Related Matters

The Multnomah County Board of Commissioners Finds:

- a. The Board of County Commissioners (the "Board") of Multnomah County, Oregon (the "County"), is authorized as a municipality, defined in Oregon Revised Statutes ("ORS") Sections 352.790 to 352.820, to issue education facilities revenue bonds for the benefit of nonprofit educational institutions within the State of Oregon. The Board has received a request from Pacific Northwest College of Art (the "Borrower"), a nonprofit corporation organized and existing under the laws of the State of Oregon and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, to execute and deliver tax-exempt revenue bonds, in one or more series (the "Bonds"), and loan the proceeds thereof to the Borrower in an aggregate principal amount not to exceed \$10,000,000. The Bonds shall be issued pursuant to ORS Sections 287A.150 and 352.790 to 352.820, inclusive (the "Act"), to finance the costs of acquisition, construction, additions, renovations and improvements of and to a building located at 1241 N.W. Johnson Street, Portland, Oregon 97209 to be used by the Borrower to accommodate new programs and enrollment growth in an approximate amount of \$8,000,000 (collectively, the "Project"), and to fund a debt service reserve fund, if required, and pay certain costs of issuance including letter of credit fees.
- b. On May 8, 2008, the Board adopted Resolution No. 08-059 (the "Preliminary Resolution"), giving preliminary approval of the Bonds and authorizing the publication of a Notice of Intent to Issue Revenue Bonds (the "Notice").
- c. On May 12, 2008, as authorized by the Preliminary Resolution, the County published the Notice in *The Oregonian*. Pursuant to the Act, the County may not sell the Bonds until at least 60 days following the publication of the Notice. The 60 day period allows electors residing within the County the opportunity to file a petition with the County asking to have the question of whether to issue such Bonds referred to a vote. No petitions were filed during the 60 day period ending July 14, 2008.
- d. The Board has determined that the execution and delivery of the financing documents described below and the use of the proceeds thereof by the Borrower to finance the Project is necessary and desirable and that such financing documents and the Project are in the best interest of the citizens of Multnomah County, Oregon.
- e. Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), requires that a public hearing be conducted to provide the opportunity for members of the public to express their view, orally, or in writing, regarding the issuance of the Bonds and the Project. The Authorized Representatives, as hereinafter defined, are authorized to conduct a public

hearing and provide a hearing officer's report to the Chair of the Board of County Commissioners. Notice of the public hearing will be published in *The Oregonian*.

- f. The County will issue the Bonds under the following financing documents (collectively, the "Financing Documents"), which may include, but are not limited to:
 - 1. a Bond Indenture (the "Bond Indenture"), between the County and U.S. Bank National Association, as trustee (the "Trustee");
 - 2. a Loan Agreement (the "Loan Agreement"), between the County and the Borrower; and
 - 3. a Deed of Trust, Security Agreement and Assignment of Leases and Rents.
- g. The principal of and interest on the Bonds will not constitute a debt of Multnomah County, Oregon, nor shall the Bonds be payable from a tax of any nature levied upon any property within Multnomah County, Oregon nor within any other political subdivision of the State of Oregon. The Bonds will be payable only from the revenues and resources provided or arranged by the Borrower.
- h. The Board determines that it is in the best interest to proceed with the issuance of the Bonds. Capitalized terms not defined herein shall have the meanings set forth in the Financing Documents.

The Multnomah County Board of Commissioners Resolves:

Section 1. The Board authorizes and approves of the provisions of and directs the execution, sale, delivery and issuance of the Bonds, in one or more series, and in an aggregate principal amount not to exceed \$10,000,000 to finance the Project. Proceeds of the Bonds will be used to finance the costs of the Project.

Section 2. The Board designates each of the Chair, Vice Chair, Chief Financial Officer, Treasury Manager or their designee as an "Authorized Representative" of the County to negotiate the term and the sale of the Bonds and to determine and designate the dated date of the Bonds, the series designation, the maturity dates and amounts, the interest rates and interest rate modes, the optional and mandatory redemption provisions, with or without premium, if any, and the interest payment dates and such other provisions and terms of the Bonds as are deemed necessary and desirable for the issuance, sale and closing of the Bonds. The Bonds shall be executed by the facsimile signature of the Chair of the Board and shall be attested by the facsimile signature of an Authorized Representative of the County. The Bonds shall be issued or executed in the form as may be approved by the Authorized Representative.

Section 3. The Board authorizes the Authorized Representative to review and approve the terms and provisions of the Financing Documents, an official statement or other offering document (collectively, the "Offering Document"), and a Bond Purchase Agreement (the "Purchase Agreement") among the County, the Borrower and Piper Jaffray & Co. as underwriter of the Bonds (the "Underwriter").

Section 4. The Bond Indenture provides for the establishment of the special funds to be held in trust as set forth therein. The County is obligated to deposit proceeds of the Bonds to the funds as set forth in and as required by the Financing Documents. In addition, the County shall provide for the deposit of all of the loan payments payable to the County pursuant to the Financing Documents.

Section 5. The County's pledge for the payment of the Bonds shall be valid and binding from the date of the adoption of this Resolution against any parties having subsequent claims of any kind in tort, contract or otherwise against the County or the Borrower, irrespective of whether such parties have actual notice of this pledge. This pledge is noted pursuant to Oregon Revised Statutes Section 352.805(4), and shall be constructive notice thereof to all parties, and neither this Resolution nor other instrument by which a pledge is created need be otherwise recorded, nor shall the filing of any financing statement under the Oregon Uniform Commercial Code be required to perfect such pledge.

Section 6. The County authorizes the sale of the Bonds pursuant to the terms and conditions of the Purchase Agreement, as may be approved by the Authorized Representative.

Section 7. The County directs the Authorized Representative to execute and deliver the Financing Documents and the Purchase Agreement in the forms and with such changes as may be approved by the Authorized Representative. The County authorizes the performance by the County of the obligations and duties on its part as contained in the Financing Documents and the Purchase Agreement. Any one or more of the Authorized Representatives shall approve, execute and deliver each of the above-described documents and such other documents as are necessary to consummate the sale and/or issuance of the Bonds.

Section 8. During any time the Bonds are held in a book-entry only system (the "Book-Entry System"), the registered owner of all of the Bonds shall be The Depository Trust Company, New York, New York ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The County has entered into a Blanket Issuer Letter of Representations (the "Letter") wherein the County represents that it will comply with the requirements stated in DTC's Operational Arrangements as they may be amended from time to time.

Section 9. For purposes of compliance by the Underwriter with Rule 15c2-12(b)(1) (the "Rule") of the federal Securities and Exchange Commission, the County authorizes the distribution of the Offering Document in preliminary and final form, and the Authorized Representatives are authorized to deem the Offering Document as "final" for purposes of the Rule.

Section 10. The Bonds may be transferred or subject to exchange, for fully registered bonds as provided in the Financing Documents. All Bonds issued upon transfer of or in exchange for the Bonds shall be valid obligations of the County evidencing the same obligation and shall be entitled to the same benefits as the Bonds surrendered for such exchange or transfer. All fees, expenses and charges of a paying agent and registrar shall be payable by the Borrower.

Section 11. The County may prepay the Bonds as provided in the Financing Documents.

Section 12. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall own the same from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the County with the Owners and shall be deemed to be and shall constitute a contract between the County and the Owners. The covenants, pledges, and representations contained in this Resolution or in the closing documents executed in connection with the Bonds, including without limitation the County's covenants and pledges contained herein, and the other covenants and agreements herein set forth to be performed by or on behalf of the County shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any of such Bond over any other thereof, except as expressly provided in or pursuant to this Resolution.

Section 13. Each Authorized Representative of the County is authorized to take such action and to approve, execute or deliver for and on behalf of the County such other and additional documents including, but not limited to a tax certificate and agreement, an Internal Revenue Service Information Report (Form 8038), a reimbursement and credit agreement, an initial credit facility, an intercreditor agreement, a tender agent agreement, a remarketing agreement, a written certification and "identification" of an interest rate swap within the meaning of Treasury Regulations Section 1.148-4(h)(2) at the request of the Borrower in a timely manner, and any documents necessary to obtain credit enhancement or liquidity support for the Bonds, all as may be necessary in the opinion of Orrick, Herrington & Sutcliffe LLP, as Bond Counsel and Special Counsel to the County, for the closing of the issuance and sale of the Bonds. The Authorized Representatives are further authorized to carry out the transactions contemplated by the documents defined in the Financing Documents and as authorized and approved in this Resolution, and to execute and deliver the Purchase Agreement, the Financing Documents, the Bonds, the Tax Certificate and Agreement and all other documents hereby authorized, to the respective parties entitled thereto.

ADOPTED and effective this 24th day of July 2008.

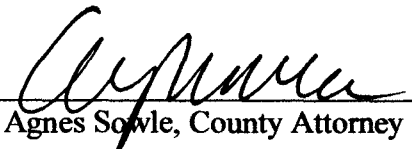


BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON


Ted Wheeler, Chair

REVIEWED:

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
Agnes Sowle, County Attorney

SUBMITTED BY:
Carol M. Ford, Director, Dept. of County Management

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT IS BETWEEN THE HOSPITAL FACILITY AUTHORITY OF CLACKAMAS COUNTY, OREGON AND THE HOSPITAL FACILITIES AUTHORITY OF MULTNOMAH COUNTY, OREGON RELATING TO THE ISSUANCE OF THE HOSPITAL FACILITY AUTHORITY OF CLACKAMAS COUNTY, OREGON, REVENUE BONDS (LEGACY HEALTH SYSTEM), SERIES 2008.

This Intergovernmental Cooperation Agreement (the "Agreement") is made and entered into between the Hospital Facility Authority of Clackamas County, Oregon (the "Clackamas Authority") and The Hospital Facilities Authority of Multnomah County, Oregon (the "Multnomah Authority"), each a public authority created by Clackamas County and Multnomah County, respectively, as Oregon units of local government.

RECITALS

A. The Clackamas Authority and the Multnomah Authority desire to enter into this Intergovernmental Cooperation Agreement (the "Agreement") for the purpose of designating the Clackamas Authority as the issuer of the Bonds for the Projects (both as defined below).

B. The Clackamas Authority and the Multnomah Authority acknowledge that they have authority to execute and deliver this Agreement pursuant to ORS 190.010 and ORS 441.575.

C. The Clackamas Authority has received a request from Legacy Health System (the "Borrower") for the issuance by the Clackamas Authority of its Revenue Bonds (Legacy Health System), Series 2008 (the "Bonds").

B. The proceeds of the Bonds will be used to make a loan to the Borrower to finance the costs of the following projects (collectively, the "Projects"):

- (i) approximately \$41,985,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for the hospital and medical facilities located at Legacy Meridian Park Hospital, 19300 S.W. 65th, Tualatin, Oregon, which are owned by Legacy Meridian Park Hospital, including additional imaging and surgical equipment such as a MRI, digital mammography, CT scanner, surgical navigation systems and various facility renovations and upgrades;
- (ii) approximately \$25,712,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, in connection with emergency department expansion for the hospital and medical facilities located at Legacy Mount Hood Medical Center, 24800 S.E. Stark, Gresham, Oregon, which are owned by Legacy Mount Hood Medical Center, including phone system

upgrades, imaging equipment, new patient beds, remodeling patient rooms and various facility renovations and upgrades;

- (iii) approximately \$279,832,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for the hospital and medical facilities located at Legacy Emanuel Hospital & Health Center, 2801 N. Gantenbein, Portland, Oregon, which are owned by Legacy Emanuel Hospital & Health Center, including a new pediatric patient tower, expansion of surgical services and the intensive care unit, a new parking garage, renovation of existing departments impacted by the expansion, phone system upgrades, imaging equipment, new patient beds, remodeling of patient rooms and various facility renovations and upgrades;
- (iv) approximately \$21,479,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for the hospital and medical facilities located at Legacy Good Samaritan Hospital and Medical Center, 1015 N.W. 22nd and 1130 N.W. 22nd, Portland, Oregon, which are owned by Legacy Good Samaritan Hospital and Medical Center, including phone system upgrades, imaging equipment, new patient beds, remodeling patient rooms and various facility renovations and upgrades;
- (v) approximately \$4,015,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for hospital, medical and administrative facilities located at 1919 N.W. Lovejoy Street, Portland, Oregon, which are owned by the Borrower, including phone upgrades and various facility renovations and upgrades; and
- (vi) to pay certain costs of issuance relating to Bonds, including capitalized interest and a debt service reserve fund, if necessary, and credit enhancement fees.

NOW, THEREFORE, it is agreed by and between the Clackamas Authority and the Multnomah Authority, as follows:

1. Issuance by Clackamas Authority. Pursuant to ORS 441.550(6) and 441.555 which provide that an authority may issue revenue bonds to accomplish its purposes, ORS 441.575 which provides all powers and responsibilities under ORS 441.525 to 441.595 may be exercised by two or more authorities acting jointly to effectuate the purposes of ORS 441.525 to 441.595, and ORS 190.010 which provides that units of local government may agree to designate one of the parties to an intergovernmental agreement to perform any or all functions and activities that a party to the agreement has the authority to perform, the Clackamas Authority and the Multnomah Authority agree that the Clackamas Authority will be the issuer of the Bonds.

2. Further Authority. This Agreement is executed by the parties hereto to clearly identify the Clackamas Authority as the issuer of the Bonds and to supplement the further authority of the Clackamas Authority to issue the Bonds pursuant to ORS 441.550(2) which provides that an authority has the power to improve and equip hospital facilities within or without the corporate limits of the municipality by which it was created.

3. Multnomah Authority/Multnomah County, Oregon No Liability on the Bonds. Neither the Multnomah Authority nor Multnomah County, Oregon shall have any obligation or liability with respect to the Bonds. The Clackamas Authority shall act as the sole issuer of the Bonds pursuant to this Agreement.


4. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein.

5. Counterpart. This Agreement may be signed in one or more counterparts by the parties hereto and each counterpart shall be treated as an original.

6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Oregon.

IN WITNESS WHEREOF, the parties have set their hands as of this 6th day of June 2008.

**HOSPITAL FACILITY AUTHORITY
OF CLACKAMAS COUNTY, OREGON**

By: 
Chairman

**THE HOSPITAL FACILITIES AUTHORITY
OF MULTNOMAH COUNTY, OREGON**

By: 
Authorized Representative

PUBLIC HEARING REPORT

**PUBLIC HEARING REPORT TO THE
BOARD OF COUNTY COMMISSIONERS OF
MULTNOMAH COUNTY, OREGON**

**Public Hearing Regarding
Revenue Bonds
(Legacy Health System)
Series 2008
Issued by the Hospital Facility Authority of
Clackamas County, Oregon**

On June 4, 2008, the undersigned Chief Financial Officer of Multnomah County, Oregon conducted a public hearing at 11:15 a.m. in the Platinum Room, Fifth Floor of the Multnomah Building, 501 S.E. Hawthorne Blvd., Portland, Oregon 97214 pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986. The Board of County Commissioners of Multnomah County, Oregon (the "Board") has designated the Chief Financial Officer as the hearings official (the "Hearings Official") to conduct such hearing for and on behalf of the Board.

Notice of the public hearing was published May 21, 2008 in *The Oregonian*. The purpose of the public hearing was to receive oral or written comments from the public regarding the proposed issuance of Revenue Bonds (Legacy Health System), Series 2008, by the Hospital Facility Authority of Clackamas County, Oregon in an aggregate principal amount not to exceed \$350,000,000 (the "Bonds") for projects located in Multnomah County as described in the Notice of Public Hearing.

At 11:17 a.m. the Hearings Official convened the public hearing and requested any oral or written comments.

No comments, written or oral, were submitted to the Hearings Official other than comments of representatives of Orrick, Herrington & Sutcliffe LLP, Bond Counsel and Special Counsel to the Authority and Legacy Health System who made a presentation in support of the Series 2008 Bonds. At approximately 11:40 a.m. the hearing was closed.

Respectfully submitted,

MULTNOMAH COUNTY, OREGON

By: Mindy Harris
Hearings Official

The Oregonian

EST. 1850

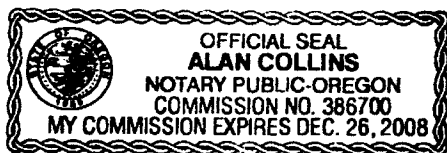
Practically Indispensable.

1320 SW Broadway, Portland, OR 97201-3499

Affidavit of Publication

I, Michelle Harris, duly sworn depose and say that I am the Principal Clerk Of The Publisher of The Oregonian, a newspaper of general circulation, as defined by ORS 193.010 and 193.020, published in the city of Portland, in Multnomah County, Oregon; that the advertisement, (the printed text of which is shown below or shown in the attached tear sheet) was published without interruption in the entire and regular issue The Oregonian or the issue on the following dates:

5/21/2008



Michelle Harris

Principal Clerk of the Publisher:

5/22/08

Subscribed and sworn to before me this date:

Alan Collins
Notary:

Ad Order Number: 0002553281

NOTICE OF PUBLIC HEARING

THE HOSPITAL FACILITIES AUTHORITY OF MULTNOMAH COUNTY, OREGON

Wednesday
June 4, 2008
11:15 a.m.

Multnomah Building
Platinum Room, Fifth Floor
501 S.E. Hawthorne Blvd.
Portland, Oregon 97214

A public hearing will be held on Wednesday, June 4, 2008, at 11:15 a.m. at the Multnomah Building, Platinum Room, Fifth Floor, 501 S.E. Hawthorne Blvd., Portland, Oregon 97214, with respect to the proposed issuance by the Hospital Facilities Authority of Clackamas County, Oregon (the "issuer") of its tax-exempt Hospital Revenue Bonds (Legacy Health System), in one or more series, in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds"), for the purposes of making a loan to Legacy Health System (the "borrower"), an Oregon nonprofit corporation organized and existing under the laws of the State of Oregon and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") to finance among others the following projects located in Multnomah County.

The amounts of the projects to be financed below (collectively, the "Projects") represent the maximum amount of Bonds to be issued for each such Project; the actual principal amount of Bonds issued for any specific Project may be less than the maximum amount indicated. The proceeds of the Bonds will be used to make a loan to the Borrower to finance the costs of the following Projects located in Multnomah County:

approximately \$25,712,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, in connection with emergency department expansion for the hospital and medical facilities located at Legacy Mount Hood Medical Center, 2400 S.E. Stark, Gresham, Oregon, which are owned by Legacy Mount Hood Medical Center, including phone system upgrades, imaging equipment, new patient beds, remodeling patient rooms and various facility renovations and upgrades;

approximately \$29,432,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for the hospital and medical facilities located at Legacy Emanuel Hospital & Health Center, 2601 N. Carpenter, Portland, Oregon, which are owned by Legacy Emanuel Hospital & Health Center, including a new pediatric patient tower, expansion of surgical services and the intensive care unit, a new parking garage, renovation of existing departments impacted by the expansion, phone system upgrades, imaging equipment, new patient beds, remodeling of patient rooms and various facility renovations and upgrades;

approximately \$21,479,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for the hospital and medical facilities located at Legacy Good Samaritan Hospital and Medical Center, 1015 NW 22nd and 1130 NW 22nd, Portland, Oregon, which are owned by Legacy Good Samaritan Hospital and Medical Center, including phone system upgrades, imaging equipment, new patient beds, remodeling patient rooms and various facility renovations and upgrades; and approximately \$4,015,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for hospital, medical and administrative facilities located at 1719 N.W. Lovejoy Street, Portland, Oregon, which are owned by the Borrower, including phone upgrades various facility renovations and upgrades.

The maximum aggregate principal amount of Bonds to be issued to finance each of the Projects at the addresses identified above, as well as the maximum amount of Bonds to be issued in the aggregate for all Projects, will not exceed \$25,000,000.

Any portion of proceeds of the Bonds not used at a location specified above may be used at another specified location for the purposes specified above.

The Borrower or its affiliates will be the initial owner(s) of the Projects financed and/or refinanced with the Bonds.

Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that the issuance of the Bonds be approved by the assessable elected representatives of the governmental unit having jurisdiction over the area in which any portion of the Projects are located. For the issuer to issue the Bonds, it is necessary that the Chair of the Board of County Commissioners of Multnomah County, Oregon, as the chief elected representative of the governmental unit having jurisdiction over the area in which a portion of the Projects are located, approve the issuance of the Bonds.

The principal of and interest on the Bonds will not constitute a debt of Multnomah County, Oregon, or the issuer, nor shall the Bonds be payable from a tax of any nature levied upon any property within Multnomah County, Oregon nor within any other political subdivision of the State of Oregon. The Bonds will be payable only from the revenues and resources provided by the Borrower or its affiliates.

The purpose of the public hearing will be to provide a reasonable opportunity for members of the public to express their views, orally or in writing, regarding the issuance of the Bonds and the uses and purposes of the proceeds of the Bonds. The hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard on the question of the issuance of the Bonds. Written comments also may be delivered at the public hearing or mailed to the County at the address indicated above.

This notice is published pursuant to the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986 and the regulations and rulings issued thereunder.

THE HOSPITAL FACILITIES AUTHORITY OF MULTNOMAH COUNTY, OREGON

Published May 21, 2008 in The Oregonian, Portland, Oregon, at least 14 days prior to the meeting date.

The Oregonian

EST. 1850

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1320 SW Broadway, Portland, OR 97201-3499

Affidavit of Publication

NOTICE OF PUBLIC HEARING

THE HOSPITAL FACILITIES AUTHORITY OF MULTNOMAH COUNTY, OREGON

Wednesday June 4, 2008 11:15 a.m.

Multnomah Building Platinum Room, Fifth Floor 501 S.E. Hawthorne Blvd. Portland, Oregon 97214 A public hearing will be held on Wednesday, June 4, 2008, at 11:15 a.m. at the Multnomah Building, Platinum Room, Fifth Floor, 501 S.E. Hawthorne Blvd, Portland, Oregon 97214, with respect to the proposed issuance by the Hospital Facility Authority of Clackamas County, Oregon (the "Issuer") of its tax-exempt Hospital Revenue Bonds (Legacy Health System), in one or more series, in an aggregate principal amount not to exceed \$350,000,000 (the "Bonds"), for the purposes of making a loan to Legacy Health System (the "Borrower"), an Oregon nonprofit corporation organized and existing under the laws of the State of Oregon and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") to finance among others the following projects located in Multnomah County.

The amounts of the projects to be financed below (collectively, the "Projects") represent the maximum amount of Bonds to be issued for each such Project; the actual principal amount of Bonds issued for any specific Project may be less than the maximum amount indicated. The proceeds of the Bonds will be used to make a loan to the Borrower to finance the costs of the following Projects located in Multnomah County: approximately \$25,712,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, in connection with emergency department expansion for the hospital and medical facilities located at Legacy Mount Hood Medical Center, 24800 S.E. Stark, Gresham, Oregon, which are owned by Legacy Mount Hood Medical Center, including phone system upgrades, imaging equipment, new patient beds, remodeling patient rooms and various facility renovations and upgrades; approximately \$279,832,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for the hospital and medical facilities located at Legacy Emanuel Hospital & Health Center, 2801 N. Gantenbein, Portland, Oregon, which are owned by Legacy Emanuel Hospital & Health Center, including a new pediatric patient tower, expansion of surgical services and the intensive care unit, a new parking garage, renovation of existing departments impacted by the expansion, phone system upgrades, imaging equipment, new patient beds, remodeling of patient rooms and various facility renovations and upgrades; approximately \$21,479,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for the hospital and medical facilities located at Legacy Good Samaritan Hospital and Medical Center, 1015 NW 22nd and 1130 NW 22nd, Portland, Oregon, which are owned by Legacy Good Samaritan Hospital and Medical Center, including phone system upgrades, imaging equipment, new patient beds, remodeling patient rooms and various facility renovations and upgrades; and approximately \$4,015,000 for capital construction, remodeling and renovation, and acquisition and installation of equipment, for hospital, medical and administrative facilities located at 1919 N.W. Lovejoy Street, Portland, Oregon, which are owned by the Borrower, including phone upgrades various facility renovations and upgrades. The maximum aggregate principal amount of Bonds to be issued to finance each of the Projects at the addresses identified above, as well as the maximum amount of Bonds to be issued in the aggregate for all Projects, will not exceed \$350,000,000. Any portion of proceeds of the Bonds not used at a location specified above may be used at another specified location for the purposes specified above.

The Borrower or its affiliates will be the initial owner(s) of the Projects financed and/or refinanced with the Bonds.

Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that the issuance of the Bonds be approved by the applicable elected representatives of the governmental unit having jurisdiction over the area in which any portion of the Projects are located. For the Issuer to issue the Bonds, it is necessary that the Chair of the Board of County Commissioners of Multnomah County, Oregon, as the chief elected representative of the governmental unit having jurisdiction over the area in which a portion of the Projects are located, approve the issuance of the Bonds.

The Oregonian

EST. 1860

Practically Indispensable.

1320 SW Broadway, Portland, OR 97201-3499

Affidavit of Publication

The principal of and interest on the Bonds will not constitute a debt of Multnomah County, Oregon, or the Issuer, nor shall the Bonds be payable from a tax of any nature levied upon any property within Multnomah County, Oregon nor within any other political subdivision of the State of Oregon. The Bonds will be payable only from the revenues and resources provided by the Borrower or its affiliates.

The purpose of the public hearing will be to provide a reasonable opportunity for members of the public to express their views, orally or in writing, regarding the issuance of the Bonds and the uses and purposes of the proceeds of the Bonds. The hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard on the question of the issuance of the Bonds. Written comments also may be delivered at the public hearing or mailed to the County at the address indicated above.

This notice is published pursuant to the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986 and the regulations and rulings issued thereunder.

THE HOSPITAL FACILITIES AUTHORITY OF MULTNOMAH COUNTY, OREGON Published May 21, 2008 in The Oregonian, Portland, Oregon, at least 14 days prior to the meeting date.