



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 09/23/13)

Board Clerk Use Only

Meeting Date: 12/5/13
Agenda Item #: R.4
Est. Start Time: 10:00 am
Date Submitted: 11/26/13

Agenda Title: **RESOLUTION Authorizing the Issuance of Variable Rate Demand Revenue and Refunding Bonds, Series 2013 (Parkview Christian Retirement Community Project) by the Hospital Facilities Authority of Multnomah County, Oregon.**

Note: Title should not be more than 2 lines but sufficient to describe the action requested. Title on APR must match title on Ordinance, Resolution, Order or Proclamation.

Requested

Meeting Date: December 5, 2013 **Time Needed:** 15 Minutes

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

Contact(s): Mark Campbell

Phone: (503) 988-6229 **Ext.** x86229 **I/O Address:** 503/531

Presenter

Name(s) & Title(s): Mark Campbell, CFO w/ Representatives from Bond Counsel and Parkview Christian Retirement Community

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 to authorize a conduit financing requested by Parkview Christian Retirement Community (formerly known as Oregon Baptist Homes).

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 Parkview Christian Retirement Community. (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 are being issued for two purposes.

In 2009, the Authority issued bonds on behalf of Oregon Baptist Retirement Homes. This proposed action will refund all of the outstanding bonds issued at that time. There is approximately \$6.4 million of remaining principal proposed for the refunding. In addition, there will be approximately \$1 million of new bonds issued to provide for capital improvements to the borrower's residential congregate care and assisted living facilities.

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 issued, 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 (TEFRA) will be held on December 4, 2013. No opposition to this matter is expected at either of the public hearings.

Required Signature

**Elected
Official or
Department
Director:**

Mark Campbell /s/

Date:

11/26/13

Note: Please submit electronically. Insert names of your approvers followed by /s/ - we no longer use actual signatures. Please insert date approved.