

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

RESOLUTION NO. 2013-____

Accepting the Hearings Officer's Report Regarding Issuance of Revenue Bonds, Series 2013 (Parkview Christian Retirement Community) by the Hospital Facilities Authority of Multnomah County, Oregon

The Multnomah County Board of Commissioners Finds:

- a. The Hospital Facilities Authority of Multnomah County, Oregon (the "Authority") has received a request from Oregon Baptist Retirement Homes, dba Parkview Christian Retirement Community, a nonprofit corporation organized and existing under the laws of the State of Oregon (the "Borrower") to issue Variable Rate Demand Revenue and Refunding Bonds, Series 2013 (Parkview Christian Retirement Community Project), in one or more series (the "2013 Bonds"), in an aggregate principal amount not to exceed \$7,500,000 for the purpose of (i) currently refunding all of the Authority's outstanding Variable Rate Demand Revenue and Refunding Bonds, Series 2009 (Oregon Baptist Retirement Homes Project), (ii) financing capital construction and improvements to the Borrower's residential congregate care and assisted living facilities for senior citizens; and (iii) paying of certain costs of issuance of the 2013 Bonds (collectively, the "Projects").
- b. The Projects are located within the boundaries of Multnomah County (the "County").
- c. The principal of and interest on the 2013 Bonds will not constitute a debt of the County nor shall the 2013 Bonds be payable from a tax of any nature levied upon any property within the County nor any other political subdivision of the State of Oregon. The 2013 Bonds will be payable only from the revenues and resources provided by the Borrower.
- d. The Internal Revenue Code of 1986 (the "Code") authorizes the issuance of revenue bonds for a "qualified 501(c)(3) entity," such as the Borrower.
- e. Section 147(f) of the Code requires that qualified 501(c)(3) bonds be approved by the applicable elected representatives of the governmental unit having jurisdiction over the area in which the Projects are located.
- f. On November 4, 2013, Mark Campbell, Chief Financial Officer of the County, conducted a public hearing to provide a reasonable opportunity for members of the public to express their views regarding the issuance of the 2013 Bonds and the uses and purposes of the proceeds of the 2013 Bonds.
- g. A copy of the Public Hearing Report to the Board of County Commissioners, submitted by Mark Campbell, as the hearing official, is attached hereto as Exhibit A.

The Multnomah County Board of Commissioners Resolves:

1. As the applicable elected representatives of the governmental unit having jurisdiction over the area in which the Projects are located, and having concluded that a public hearing was validly held to provide a reasonable opportunity for members of the public to express their views regarding the issuance of the 2013 Bonds and the uses and purposes of the proceeds of the 2013 Bonds, the Board of County Commissioners approve of the issuance of the 2013 Bonds by the Authority.
2. This resolution is effective immediately upon passage.

ADOPTED this 5th day of December 2013.

BOARD OF COUNTY COMMISSIONERS FOR
MULTNOMAH COUNTY, OREGON

Marissa Madrigal, Chair

REVIEWED:

JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By: _____
Jacqueline A. Weber, Deputy County Attorney

SUBMITTED BY:

Mark Campbell, Chief Financial Officer

EXHIBIT A

Public Hearing Report to the Board of County Commissioners