

BEFORE THE BOARD OF COUNTY COMMISSIONERS  
FOR MULTNOMAH COUNTY, OREGON

**RESOLUTION NO. \_\_\_\_\_**

Accepting the Hearings Officer's Report Regarding Issuance of Revenue Bonds, Series 2013 (Holladay Place Project) 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 Holladay Park Plaza, Inc., a nonprofit corporation organized and existing under the laws of the State of Oregon (the "Borrower") to issue Revenue Bonds, Series 2013 (Holladay Place Project), in one or more series (the "2013 Bonds"), in an aggregate principal amount not to exceed \$32,000,000 for the purpose of (i) financing the development, construction and equipping of a 19-unit expansion project to be known as "Holladay Place" and certain other capital improvements to the Borrower's continuing care retirement facilities known as "Holladay Park Plaza" and (ii) refinancing the Authority's Variable Rate Demand Revenue Refunding Bonds, Series 2010A (Holladay Park Plaza Project) (collectively, the "Projects").
- b. Holladay Place and Holladay Park Plaza are, or will be, 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 October 25, 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 Directors of The Hospital Facilities Authority approve of the issuance of the 2013 Bonds by the Authority.
2. This resolution is effective immediately upon passage.

ADOPTED this 31st day of October 2013.

BOARD OF COUNTY COMMISSIONERS FOR  
MULTNOMAH COUNTY, OREGON

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Marissa Madrigal, Acting 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**