



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 09/23/13)

Board Clerk Use Only

Meeting Date: 10/31/53
Agenda Item #: R.8
Est. Start Time: 10:30 am
Date Submitted: 10/18/13

Agenda Title: Authorizing the Issuance of Revenue Bonds, Series 2013 (Holladay Place 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: October 31, 2013 **Time Needed:** 15 Minutes
Department: County Management **Division:** Finance & Risk
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 Holladay Park Plaza, Inc.

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 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 are being issued for two purposes.

Bonds will be issued in an aggregate amount not to exceed \$17 million to construct and equip a 19-unit expansion project, to be known as Holladay Place. There is also approximately \$14 million of outstanding bonds issued by the Hospital Facilities Authority in 2010. The term of those bonds will be extended so that the revised term of the 2010 bonds coincides with the term of the bonds being issued for the Holladay Place project.

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 (TEFRA) will be held on October 25, 2013. No opposition to this matter is expected at either of the public hearings.

Required Signature

**Elected
Official or
Department
Director:**

Mark Campbell

Date:

10/23/13

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