



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST (revised 09/22/08)

Board Clerk Use Only

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|-------------------------|-----------------|
| Meeting Date: | <u>8/9/12</u> |
| Agenda Item #: | <u>R.2</u> |
| Est. Start Time: | <u>10:00 am</u> |
| Date Submitted: | <u>8-1-12</u> |

Agenda Title: Authorizing Approval of the Issuance of Revenue Refunding Bonds and Related Matters

Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title sufficient to describe the action requested.

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|--------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------|
| Requested Meeting Date: | <u>August 9, 2012</u> | Amount of Time Needed: | <u>15 minutes</u> <u>Finance & Risk</u> |
| Department: | <u>County Management</u> | Division: | <u>Management</u> |
| Contact(s): | <u>Mark Campbell</u> | | |
| Phone: | <u>503 988-6229</u> | Ext. | <u>86229</u> |
| Presenter(s): | <u>Mark Campbell, Bond Counsel (Orrick, Herrington, and Sutcliffe), and Representatives from Terwilliger Plaza</u> | | |
| I/O Address: | <u>503/531</u> | | |

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 for a conduit financing request from Terwilliger 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 Terwilliger 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 will refund all of the outstanding Series 1999 bonds issued to finance construction of 44 assisted living units and various other improvements to the Plaza's continuing care retirement facilities. Terwilliger Plaza is located in SW Portland just south of downtown.

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 in the County’s Comprehensive Annual Financial Report.

5. Explain any citizen and/or other government participation that has or will take place.

N/A – this is a refunding bond issue and no new capital projects are being funded by this proposal.

Required Signature

**Elected Official or
Department/
Agency Director:**

Mark Campbell /s/

Date: 8-1-12
