

RESOLUTION 24-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ASTORIA, OREGON AUTHORIZING THE APPROVAL OF REVENUE BONDS (COLUMBIA MEMORIAL HOSPITAL PROJECT), SERIES 2024, ISSUED BY THE HOSPITAL FACILITIES AUTHORITY OF THE CITY OF ASTORIA, OREGON IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000.

WHEREAS, The Hospital Facilities Authority of the City of Astoria, Oregon (the “Authority”), has received a request from Columbia Lutheran Charities, dba Columbia Memorial Hospital, a nonprofit corporation organized and existing under the laws of the State of Oregon (the “Borrower”), to issue its Revenue Bonds (Columbia Memorial Hospital Project), Series 2024, in one or more series, in an aggregate principal amount not to exceed \$200,000,000 (the “Bonds”). The proceeds of the Bonds will be applied to finance or refinance all or a portion of the following (collectively, the “Projects”):

- (i) constructing, acquiring, developing, improving, renovating, refurbishing and equipping of new hospital facilities and other capital projects at the Borrower’s existing hospital facilities located in Astoria;
- (ii) refinancing all or a portion of the Authority’s outstanding Hospital Revenue Bonds, Series 2016 (Columbia Memorial Hospital) and/or the Authority’s outstanding Hospital Revenue Refunding Bonds, Series 2022 (Columbia Memorial Hospital);
- (iii) funding one or more reserve accounts, if necessary; and
- (iv) paying certain costs relating to the issuance of the Bonds.

WHEREAS, on April 1, 2024, the Authority adopted a Bond Resolution authorizing the execution and delivery of the Bonds and related bond documents for and on behalf of the Borrower and conducted a public hearing regarding the proposed issuance of the Bonds. The Authority has provided an initial Public Hearing Report to the City Council of the City of Astoria, Oregon (the “City”).

WHEREAS, the City Council has been asked to approve of the issuance of the Bonds by the Authority.

WHEREAS, the City has been advised by Orrick, Herrington & Sutcliffe LLP, bond counsel to the Authority, that the principal of and interest on the Bonds will not constitute a debt of the City, nor shall the Bonds be payable from a tax of any nature levied upon any property within the City or any other political subdivision of the State of Oregon. The Bonds will be payable only from the revenues and resources provided by the Borrower.

WHEREAS, the Internal Revenue Code of 1986, as amended, (the “Code”) authorizes the issuance of revenue bonds for a “qualified 501(c)(3) entity,” such as the Borrower.

WHEREAS, Section 147(f) of the Code requires that qualified 501(c)(3) bonds be approved by the applicable elected representatives of the governmental unit issuing such bonds and the applicable elected representatives of the governmental unit having jurisdiction over the area in which the Projects are located.

WHEREAS, the City Council of the City is the applicable elected representative of the governmental unit having jurisdiction over the Authority and having jurisdiction over the area in which the Projects are located.

WHEREAS, notice of the public hearing regarding the Bonds was posted by the City on Monday, March 25, 2024, on its website. The City Council finds that such posting was reasonable public notice of such hearing.

WHEREAS, the Authority conducted a public hearing on the date hereof regarding the issuance of the Bonds and invited oral and written comments from the public. The public hearing provided a reasonable opportunity for members of the public to be heard by the Authority. The City Council has reviewed the Public Hearing Report.

WHEREAS, the City finds that it would be in the best interest of the City to approve of the issuance of the Bonds by the Authority pursuant to the requirements of Section 147(f) of the Code.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ASTORIA, OREGON RESOLVES, AS FOLLOWS:

Section 1. Public Hearing. The Authority has conducted a public hearing regarding the issuance of the Bonds and has invited oral and written comments from the public.

Section 2. Approval of the Bonds. The City Council, as the applicable elected representatives of the governmental unit having jurisdiction over the Authority and having jurisdiction over the area in which the Projects are located, and after reviewing the Public Hearing Report, approves of the issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$200,000,000.


Section 3. No Liability. The Bonds are nonrecourse revenue Bonds of the Authority payable solely from the revenues and resources provided by the Borrower. The City has no liability or obligation with respect to the Bonds.

Section 4. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption by the City Council.

ADOPTED BY THE CITY COUNCIL THIS 1ST DAY OF APRIL, 2024.

APPROVED BY THE MAYOR THIS 1 DAY OF APRIL, 2024.

CITY OF ASTORIA, OREGON

By:  _____
Mayor

ATTEST:

By:  _____
City Manager