

RESOLUTION NO. 44 FOR 1996

A RESOLUTION APPROVING THE ISSUANCE OF GROSS REVENUE BONDS, SERIES 1996 (MID-VALLEY HEALTHCARE WILEY CREEK PROJECT), BY THE HOSPITAL FACILITIES AUTHORITY OF THE CITY OF LEBANON, OREGON.

WHEREAS, the City Council of the City of Sweet Home, Oregon (the "City") has received a request from Mid-Valley Healthcare, Inc., a nonprofit corporation organized and existing under the laws of the State of Oregon (formerly Lebanon Community Hospital) (the "Corporation"), to assist in the issuance by the Hospital Facilities Authority of the City of Lebanon, Oregon, a public authority under ORS Chapter 441 (the "Authority"), of the Authority's Gross Revenue Bonds, Series 1996 (Mid-Valley Healthcare Wiley Creek Project), in an amount not to exceed \$7,000,000 (the "Bonds"); and

WHEREAS, proceeds of the Bonds would be used to (1) finance the acquisition of certain real property in the City and improvements to such real property; (2) finance the acquisition, construction and equipping of the Wiley Creek adult congregate living facilities to be located on the financed real property; (3) fund a portion of the Debt Service Reserve Account for the Bonds; (4) reimburse the Corporation for prior capital expenditures incurred pursuant to a "Declaration of Official Intent" adopted by the Board of Directors of the Corporation on June 25, 1996; and (5) pay costs of issuance of the Bonds (the "Project"); and

WHEREAS, the Project will be located in Sweet Home, Oregon, which is within the service area of the Corporation, and ORS 441.550(2) permits the Authority to finance adult congregate living facilities, such as the Project, within or without the corporate limits of the City of Lebanon; and

WHEREAS, the City finds that development of the Project will benefit the City; and

WHEREAS, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing regarding the issuance of the Bonds was jointly held on September 3, 1996 by (1) the Authority, as the governmental unit issuing the Bonds, and (2) the City, as the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, notice of the public hearing was published on August 20, 1996 in The Oregonian, Portland, Oregon, and no members of the public were present at the hearing and no comments, oral or written, were received by the Authority or the City of Sweet Home.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the City Council of the City of Sweet Home, Oregon, as the deemed elected representatives of the governmental unit in which the Project is located, approves of the issuance of the Bonds by the Hospital Facilities Authority of the City of Lebanon, Oregon.

PASSED by the City Council and approved by the Mayor this 10th day of September, 1996.



Mayor

ATTEST:



City Manager Pro Tem - Ex Officio City Recorder