

OFA
Oregon Facilities Authority

Oregon Facilities Authority

Annual Report • June 30, 2015

Office of the State Treasurer

Ted Wheeler • State Treasurer



Oregon Episcopal School, Portland

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OFA

Oregon Facilities Authority



OFFICE OF THE STATE TREASURER

TED WHEELER
 OREGON STATE TREASURER

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GWENDOLYN GRIFFITH
Executive Director



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Portland, Oregon 97204
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TILLIE HASSON
Executive Assistant

September 30, 2015

Greetings:

I am pleased to provide to you the Annual Report for the fiscal year 2014-2015 for the Oregon Facilities Authority ("OFA" or the "Authority"), an agency of the State of Oregon. OFA's mission is lowering the cost of financing for nonprofits embarking on capital projects in Oregon, and in some cases in other states. OFA also helps nonprofits that are refinancing outstanding debt pertaining to capital projects. OFA accomplishes its mission through the issuance of tax-exempt conduit revenue bonds, in close collaboration with the Office of the State Treasurer. These bonds do not rely on the credit of the State of Oregon, and OFA uses no tax monies for the bonds or its operations.

OFA facilitated seven bond transactions this year, the same number as in the last fiscal year. OFA's bonds totaled \$161,790,000 in issuance amount during this fiscal year. These projects involved healthcare, education, social services and cultural institutions.

As of the close of the biennium ending June 30, 2105, OFA had issued \$430,000,000 in revenue bonds, of which \$412,710,000 were for Traditional Bonds and \$13,130,000 were SNAP Bonds. It closed 14 separate transactions and used \$252,437,088 of its bonding authority for the biennium.

This year, the Oregon Legislature expanded OFA's ability to assist nonprofits by authorizing the issuance of bonds for certain projects which are located outside Oregon but have a close connection with Oregon. OFA is looking forward to helping lower the cost of financing for the increasing number of Oregon-connected nonprofits that have a multi-state footprint.

OFA's goal continues to be to help nonprofits responsibly meet their capital needs by applying its deep understanding of nonprofit bond financing to the special situation of each nonprofit. As always, if you have any questions about how OFA could assist nonprofits in your community, please call or email me.

Gwendolyn Griffith
Executive Director

OFA

Oregon Facilities Authority

**REPORT OF OREGON FACILITIES AUTHORITY
TO THE
GOVERNOR, STATE OF OREGON
TREASURER, STATE OF OREGON
LEGISLATIVE ASSEMBLY, STATE OF OREGON
FOR THE FISCAL YEAR ENDING JUNE 30, 2015**

The Honorable Kate Brown
Governor
State of Oregon
900 Court St. NE, Suite 160
Salem, Oregon 97301

The Honorable Tina Kotek
Speaker of the House
State of Oregon
900 Court St. NE, H-269
Salem, Oregon 97301

The Honorable Ted Ferrioli
Senate Republican Leader
State of Oregon
900 Court St. NE, S-323
Salem, Oregon 97301

The Honorable Ted Wheeler
State Treasurer
State of Oregon
900 Court St. NE, Suite 159
Salem, Oregon 97301

The Honorable Diane Rosenbaum
Senate Majority Leader
State of Oregon
900 Court St. NE, S-223
Salem, Oregon 97301

The Honorable Val Hoyle
House Democratic Leader
State of Oregon
900 Court St. NE, H-295
Salem, Oregon 97301

The Honorable Peter Courtney
President of the Senate
State of Oregon
900 Court St. NE, S-201
Salem, Oregon 97301

The Honorable Mike McLane
House Republican Leader
State of Oregon
900 Court St. NE, H-395
Salem, Oregon 97301

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This twenty-fifth annual report by the Oregon Facilities Authority is submitted in compliance with ORS 289.240. It covers the period commencing July 1, 2014, and ending June 30, 2015. Prior to January 1, 2002, the Authority's name was the "Health, Housing, Educational and Cultural Facilities Authority" (HHECFA).

Overview of the Oregon Facilities Authority

The Oregon Facilities Authority is the Oregon state agency that helps nonprofit organizations access lower-cost financing for capital projects through the issuance of tax-exempt conduit revenue bonds. OFA was created by the Oregon Legislature in 1989. Since inception, it has issued over \$3.7 billion in bonds. The interest on these bonds is exempt from federal income tax and state personal income tax.

The State of Oregon does not guarantee the repayment of any OFA conduit revenue bond, nor is any State asset or funding source at risk of non-repayment of these bonds. A nonprofit must repay the bonds from project revenues or from other sources. OFA itself is funded solely from fees paid by borrowers. It does not receive any funding from the State Legislature or from other public sources.

With certain exceptions, OFA can assist any nonprofit organization that qualifies as a section 501(c)(3) organization under federal income tax law, for capital projects such as real estate or equipment.

Although most projects are located within Oregon, a recent change to the statute governing OFA's activities allows bonds to be issued for certain projects outside of Oregon. This development is discussed later in this report. OFA bonds are issued by the State of Oregon, Office of the State Treasurer. OFA's role is to evaluate projects proposed by nonprofits and make recommendations to the State Treasurer for bond issuance. The State Treasurer makes the final decision about whether to issue the bonds, after receiving a recommendation from OFA. OFA and the Office of the State Treasurer work closely together throughout the bond approval process.

OFA offers three different structures for conduit bond transactions. All of these involve the State's issuance of a tax-exempt revenue bond and the lending of the bond proceeds to a nonprofit organization. For large amounts and complex transactions, OFA facilitates the issuance of publicly traded bonds through its Traditional Bond

program. These bonds must qualify as investment grade. The other two structures involve the direct purchase of unrated OFA bonds by banks or other financial institutions. OFA's Traditional private placement bond program accommodates large amounts and complex deal structures. OFA's SNAP Bond program accommodates simple transactions that are similar to commercial real estate loans. These are typically smaller in issue amount. All three of these programs are discussed later in this Report.

OFA can assist nonprofits with a variety of projects, including:

- Purchase of facilities or equipment
- Major remodeling of facilities
- Construction financing
- Refinancing of loans originated for capital purposes

Federal tax rules and state law govern the eligibility of borrowers and transactions for OFA conduit bond financing. Potential borrowers and their advisors are encouraged to contact the OFA Executive Director to discuss potential OFA projects.

Since its inception, OFA has issued approximately \$1.9 billion in bonds for healthcare-related projects (in 30 separate projects) and approximately \$1.2 billion in bonds for education-related projects (in 62 projects). These include student housing. It has issued approximately \$350 million for projects relating to housing (other than student housing) in 30 projects. It has issued approximately \$92 million in bonds for cultural institutions, such as museums and theatres, in nine projects. Over its history, OFA has issued bonds for more education-related projects than for any other category of borrowing. Finally, OFA has issued approximately \$60 million for social services-related projects.



The Oregon Facilities Authority helps nonprofits access low-cost financing to increase resources for affordable housing, healthcare, social services and education. In a time of tight budgets, the expertise provided by OFA is more important than ever.

- Ted Wheeler, Oregon State Treasurer

Highlights of 2014-2015 at the Oregon Facilities Authority

In the fiscal year ending June 30, 2015, OFA facilitated the issuance of a total of \$161,790,000 of bonds. OFA closed seven projects, of which one was a SNAP Bond (\$9,130,000), and the others were Traditional Bonds (\$152,660,000). OFA welcomed back one of its first borrowers, the Oregon Museum of Science and Industry. OFA was created in part to facilitate the financing of this important Oregon cultural institution, and having OMSI close a Traditional Bond 25 years later marks an important anniversary for OFA and OMSI. These bonds are described in more detail below.

The Oregon Legislature initially granted OFA \$550,000,000 in bonding authority for the 2013-2015 biennium. In the 2014 legislative session, the Oregon Legislature increased the total bonding authority to \$950,000,000. OFA bonds are conduit revenue bonds, and the State does not guarantee repayment of the bonds. Therefore, neither the bonding allocation nor its use for OFA projects of nonprofit borrowers places any State resources at risk and OFA bonds do not impact the State's credit rating. OFA had \$697,562,913 of bonding authority available at the close of the biennium.

In this year, OFA held eight business meetings. Most meetings were held in Portland. In June, 2015, OFA held a business meeting in Pendleton, Oregon. In conjunction with that meeting, OFA held an informational session for local nonprofits and banks, and community leaders briefed the Board on nonprofit activity in the region.

Beth deHamel, who is the Chief Financial Officer for MercyCorps, continued as Chair of the OFA Board. Sean Hubert, who is Senior Director, Housing & Employment for Central City Concern, continued as Vice Chair. OFA had a full complement of board members throughout the year.

Bonds Issued Through the Authority in FY 2014 and FY 2015		
	FY 2014	FY 2015
Number of Projects	7	7
Total Bonds Issued (\$)	\$268,210,000	\$161,790,000
Traditional Bonds Issued (\$)	\$264,210,000	\$152,660,000
SNAP Bonds Issued (\$)	\$4,000,000	\$9,130,000

In the 2015 legislative session, the Oregon Legislature passed HB 2492, which expanded OFA's ability to assist nonprofits by allowing bond issuance for certain projects located outside of Oregon. Prior to the passage of HB 2492, OFA could issue bonds only for projects located within the State of Oregon. However, in recognition of the multi-state footprint of many nonprofits, the Legislature authorized OFA bonds to be issued for certain out-of-state projects. In order to be eligible for OFA financing, an out-of-state project must have a substantial connection to Oregon: the borrower must either be Oregon-based or have an existing significant presence in Oregon. The interest on bonds attributable to projects located outside of Oregon will not be exempt from Oregon personal income tax. In issuing pursuant to HB 2492's authority, OFA will, of course, comply with the various requirements of other states relating to the issuance of bonds by out-of-state issuers.

This year, OFA continued its efforts in assisting borrowers with post-issuance compliance. OFA completed its first annual certification of borrowers, with almost 90% of OFA borrowers reporting being in compliance with post-issuance requirements and none reporting being out of compliance. OFA will continue its policy that a bond transaction may not close until a borrower has adopted procedures that comply with current legal requirements.

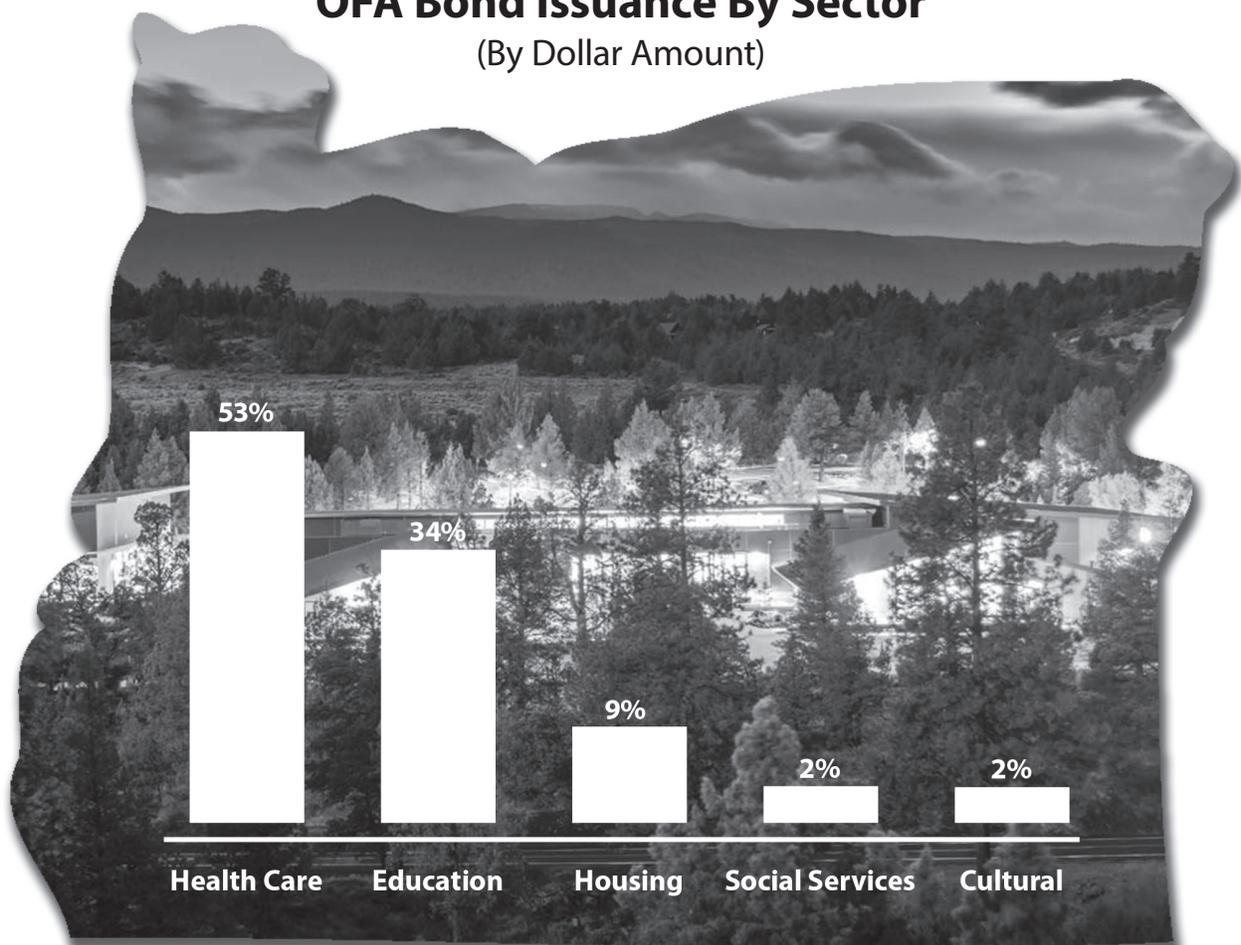
OFA Bond Issuance — In General

Since its creation in 1989, OFA has issued more than \$3.7 billion in tax-exempt conduit revenue bonds in 149 separate projects. Many of OFA's projects are so-called "new money issues," in which the proceeds of the bond issued are used to construct, renovate or purchase facilities or acquire equipment. Refundings of existing debt, in which the bond proceeds are used to refinance outstanding debt previously incurred for capital purposes, have been of particular interest to borrowers in recent years. These bonds are typically issued to lower interest rates or change loan covenants or other loan terms.

During the first 17 years of its existence, OFA had legislative authority to assist nonprofits in only four nonprofit sectors: healthcare, education, housing, and cultural facilities. In 2007, the Oregon Legislature expanded OFA's mission to allow it potentially to assist any section 501(c)(3) organization with a project in Oregon, without restriction as to sector. In that same year, OFA created the SNAP Bond program to assist smaller nonprofits in accessing lower tax-exempt for financing. The recent legislative authority to issue for certain out-of-state projects is likely to assist many nonprofits that have facilities in multiple states. Together, these developments have led to a steady expansion in the scope of OFA's services to nonprofits.

Education and healthcare projects comprise the majority of OFA's issued bonds, both in terms of projects and issuance size. Cultural facilities and social services agencies make up the smallest portion of OFA's work, of issuance amount (approximately \$152 million in 27 separate projects). This percentage is expected to increase over time because of the expansion of OFA's legislative mandate to allow OFA to assist nonprofit social services agencies.

OFA Bond Issuance By Sector (By Dollar Amount)



Cascades Academy, Bend

OFA Bond Issuance in FY 2014-2015

In the fiscal year ending June 30, 2015, OFA facilitated the issuance of \$161,790,000 in conduit revenue bonds. While borrower interest in refunding outstanding bonds continued in this fiscal year, refundings of bonds constituted only 60% of the total bond issuance, as compared with almost 90% in the previous year. Of the seven projects in 2014-2015, only one was a pure refunding. All of the others were either partially or fully new-money projects. Six of the seven projects involved private placements with banks. Only the University of Portland transaction involved publicly offered bonds.

OFA issued only one SNAP Bond this year, which was unusual as compared with most years. This SNAP Bond was to facilitate the exit of MercyCorps from a complex new markets tax credit transaction undertaken some years ago for the construction of its headquarters in Portland. Of the Traditional Bond projects, one was in the healthcare arena for a large healthcare system (\$19,000,000). The other five projects were for education-related projects (\$126,000,000 in three projects), social services (\$3,500,000 in one project) and the Oregon Museum of Science and Industry (\$9,130,000).



Samaritan Health Services, Corvallis
Michael Mathers, Clark/Kjos Architects, LLC

Projects of the Oregon Facilities Authority FY 2014-2015

OFA sponsors two different bond programs: the Traditional Bond Program and the SNAP Bond Program (Small Nonprofit Accelerated Program).

OFA's Traditional Bond Program

Bonds issued under OFA's Traditional Bond Program are publicly issued in the retail or institutional markets, or are privately placed with banks or other institutional investors. The Traditional Bond Program is designed to accommodate complex deal terms, large issue amounts, and credit support arrangements. OFA and its advisors work closely throughout the bond financing process with borrowers and their financing teams in the Traditional Bond Program.

Six Traditional Bond transactions closed in FY 2014-2015 through OFA and the Office of the State Treasurer. These are described below.

Willamette University

\$12,500,000

Closed: July 30, 2014

Bond Counsel:

Orrick Herrington & Sutcliffe LLP

Purchasing Bank:

Wells Fargo Capital Markets, LLC

Willamette University, founded in Salem in 1892, is a private institution of higher education offering students a number of graduate and undergraduate degrees in programs covering a wide variety of scholastic disciplines, providing a rigorous education in the liberal arts and selected professional fields. This Project was undertaken (i) to refund the 2014 maturities of the State of Oregon – Oregon Facilities Authority Revenue and Refunding Bonds 2010 Series A (Tax-Exempt), (ii) to refund the State of Oregon – Oregon Facilities Authority Revenue and Refunding Bonds 2010 Series B (Federally Taxable), and (iii) pay other costs of issuance. This was the University's sixth financing through OFA.

Willamette University, Salem



**St. Vincent de Paul Society
of Lane County, Inc.**

\$3,500,000

Closed: November 25, 2015

Bond Counsel:

Hawkins Delafield & Wood LLP

Purchasing Bank:

Wells Fargo Bank, N.A.

St. Vincent de Paul Society of Lane County, Inc., creates employment, housing, and multiple training opportunities for low-income people in order to provide avenues out of poverty for those in need. St. Vincent's has created a sustainable community model that attacks the root causes of poverty and funds these activities with not-for-profit entrepreneurial business ventures. This Project was undertaken to refinance taxable debt on an existing property and facilitate improvement of properties, all in conjunction with a complex new markets tax credit transaction. This was the second OFA financing for St. Vincent de Paul of Lane County, Inc.

Samaritan Health Services, Inc.

\$19,000,000

Closed: December 18, 2014

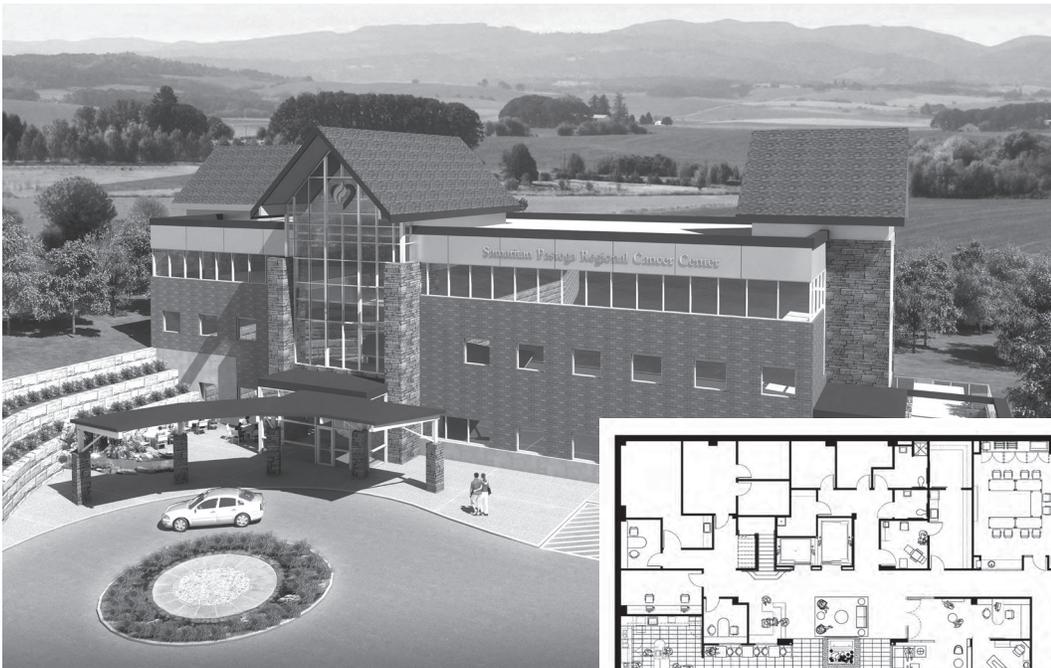
Bond Counsel:

Orrick Herrington & Sutcliffe LLP

Purchasing Bank:

Key Government Finance, Inc.

Samaritan Health Services, Inc., seeks to enhance community health and achieve high value through quality services across a continuum of care. It provides a comprehensive system of healthcare and healthcare related services to residents of the Willamette Valley, the Oregon coast and other Oregon communities. The Project was undertaken to finance a new cancer treatment center that will integrate cancer patient care in one facility, and a medical office building that will house multi-disciplinary medical practices, a pharmacy and medical equipment storage. This was Samaritan's third financing through OFA.



**Good Samaritan Regional
Medical Center, Corvallis
Robert D. Young, Architect**

Key Floor Plan

Oregon Museum of Science and Industry

\$4,160,000

Closed: January 26, 2015

Bond Counsel:

Hawkins Delafield & Wood LLP

Purchasing Bank:

Wells Fargo Bank, N.A.

The Oregon Museum of Science and Industry, founded in Portland in 1946, seeks to inspire curiosity through engaging science learning experiences, to foster experimentation and the exchange of ideas, and to stimulate informed action. The Project was undertaken to refinance existing debt issued through the Oregon Department of Energy and certain taxable debt undertaken to finance facilities. This was the Museum's second financing through OFA.

OMSI, Portland



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The bond refinancing that OFA helped us with resulted in significant interest cost savings for OMSI. These savings will allow us to redirect those resources to supporting our mission, and continue advancing science learning in the state of Oregon.

- **Tim J. Mack, Vice President – Finance & Administration, Oregon Museum of Science and Industry**

University of Portland

\$91,290,000

Closed: May 20, 2015

Bond Counsel:

Orrick Herrington & Sutcliffe LLP

Underwriter:

Bank of America Merrill Lynch

The University of Portland, an independently governed Catholic university guided by the Congregation of Holy Cross, addresses significant questions of human concern through disciplinary and interdisciplinary studies of the arts, sciences, and humanities and through studies in majors and professional programs at the undergraduate and graduate levels. This Project was undertaken to refund the State of Oregon – Oregon Facilities Authority Revenue Bonds 2007 Series A, and to obtain funds to construct a new residence hall to house 250 students to meet the growing need for on-campus housing. This was the University of Portland’s second financing through OFA.

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It was a pleasure for the University of Portland to partner once again with OFA on a financing transaction to fund our ongoing growth. OFA’s staff and their advisors added significant value to our combined refinancing and new money issuance, while at all times remaining true to their stated mission.

- Alan Timmins, Vice President for Financial Affairs at the University of Portland



University of Portland, Portland

Oregon Episcopal School

\$22,210,000

Closed: June 29, 2015

Bond Counsel:

Orrick Herrington & Sutcliffe LLP

Purchasing Bank:

First Republic Bank

The Oregon Episcopal School prepares students for higher education and lifelong learning by inspiring intellectual, physical, social, emotional, artistic, and spiritual growth so that they may realize their power for good as citizens of local and world communities. This Project was undertaken to refund the Oregon Facilities Authority Adjustable Rate Revenue Bonds 2004 Series A and to provide funds for the construction of a new Lower School. This is Oregon Episcopal School's second financing through OFA.

OFA's SNAP (Small Nonprofit Accelerated Program) Bond Program

SNAP Bonds are issued to banks in private placement transactions. Although there is no program restriction as to issuance size, SNAP Bonds are typically of a smaller issue size than OFA Traditional Bonds. No underwriter, placement agent or trustee is involved, and the transaction is very similar to a commercial bank real estate loan. Many SNAP Bond borrowers are first-time or infrequent borrowers in the tax-exempt bond market, and the OFA SNAP Bond team works closely with those borrowers and purchasing banks from conceptualization of a project through closing.

One SNAP Bond closed in FY 2014-2015 through OFA and the Office of State Treasurer, and is described below.

Mercy Corps

\$9,130,000

Closed: June 25, 2015

Bond Counsel:

Hawkins Delafield & Wood LLP

Purchasing Bank:

U.S. Bank, N.A.

Mercy Corps alleviates suffering, poverty and oppression by helping people build secure, productive and just communities. This Project was undertaken to facilitate the exit of Mercy Corps from a complex new markets tax credit project undertaken some years ago to construct the administrative headquarters of Mercy Corps in Portland, Oregon.



Mercy Corps, Portland
Jeff Amram



Mercy Corps is very pleased with its building refinancing through OFA. The process was open, efficient, and friendly.

- Barnes H. Ellis, General Counsel and Corporate Secretary
- Donna Rocco, Corporate Controller and Treasurer

Lifecycle of a SNAP Bond

Potential SNAP borrowers and banks frequently ask: “What can we expect going into a SNAP Bond transaction?” SNAP Bond participants can expect to experience three stages of the SNAP Bond: the Preparation Stage; the Application Stage; and the Closing Stage (and beyond).

Preparation Stage: When a nonprofit has plans to acquire or build a building, it usually spends a substantial amount of time exploring the plan with its Board of Directors and other stakeholders. It explores possible sources of funds, including grants, donations, and financing options. If financing is an option, a nonprofit may be able to obtain a lower interest rate than would otherwise be available by borrowing through the SNAP Bond program.

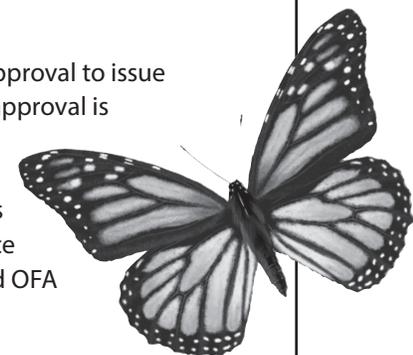
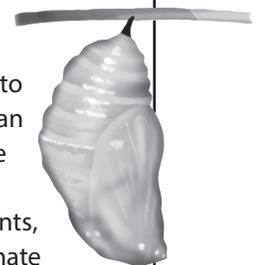
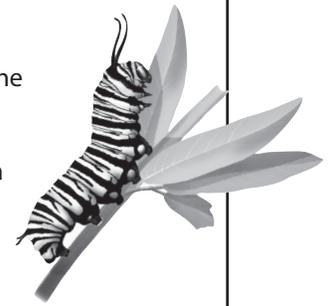
A nonprofit (or bank) interested in financing a SNAP Bond project contacts the OFA Executive Director to discuss the project and its viability for SNAP Bond financing. If the project appears to qualify for the program, the OFA Executive Director will arrange for OFA’s Financial Advisor to discuss with the nonprofit the issues that frequently arise in financing in general, and with SNAP Bond financing in particular. The nonprofit will usually approach the bank with which it has an existing relationship to explore financing, and many nonprofits also conduct an RFP process to assess how other banks would approach the financing. Bank selection marks the transition to the next stage of the process.

Application Stage: The first event in the Application Stage is the selected bank’s hosting of a “scoping call” with the nonprofit, bank, OFA Executive Director, SNAP Bond Counsel and a representative of the Office of the State Treasurer (OST). On this call, the team discusses the project, the terms of the bank loan, and the proposed financing schedule. This call allows the team to identify and clarify tax or other issues that could arise in the transaction. After most scoping calls, the OFA Executive Director invites the nonprofit to make an application to OFA for SNAP Bond financing, and together the nonprofit and the bank prepare an application to be submitted at an upcoming OFA Board meeting. At that meeting, the nonprofit and the bank explain the project and the financing plan to OFA’s Board and answer questions from the Board. If the OFA Board grants preliminary approval, the financing team will prepare the bank and bond documents, and complete the tax due diligence process. Throughout this stage, the bank works with OFA to coordinate the efforts of the financing team. When the bond documents are in substantially final form, and all business issues have been resolved, OFA’s Executive Director will schedule the nonprofit and bank to appear at an OFA Board meeting to request final approval.

Typically, a transaction will be ready for final approval two months from the meeting at which preliminary approval is given. For example, if preliminary approval is given in May, final approval would typically be requested in July. (If difficult issues arise, however, the process can take longer.) Nonprofits and banks that are experienced in the SNAP Bond financing process may be able to receive a conditional final approval in one meeting, under certain circumstances.

The Closing Stage (and beyond): Once final approval is granted, and OST gives its final approval to issue the bond, the financing team will close the transaction, usually in the same month as final approval is granted. Closing occurs at the offices of SNAP Bond Counsel. From closing onward, the SNAP Bond will seem, to the nonprofit, very much like any commercial loan with a bank. Annually, OFA asks each SNAP nonprofit to certify that it is following the tax and other rules relating to the bond, and twice yearly OFA asks the bank to confirm the outstanding balance on the bond. If amendments are needed to the loan at a later date, the bank, nonprofit and OFA will work together on these to achieve the goals of the nonprofit and bank.

OFA’s Executive Director and SNAP Bond Counsel are available throughout these stages to assist nonprofits and banks with the SNAP Bond financing process. Potential SNAP Bond borrowers and banks are encouraged to contact the OFA Executive Director to discuss projects and financing plans and to ask questions about the process.



The People and Procedures of the Oregon Facilities Authority

Authority Board and Staff

The Authority is composed of a seven-person Board, all of whom, by statute, must be residents of the State of Oregon. Authority Members are appointed by the Oregon State Treasurer. As of June 30, 2015, the Board members were:



Beth deHamel, Chair
Chief Financial Officer, MercyCorps
Portland, Oregon



Sean Hubert, Vice Chair
Senior Director, Housing & Employment
Central City Concern
Portland, Oregon

The OFA Board is honored to support the Treasurer's work on behalf of Oregon's nonprofits. OFA enables nonprofits to reduce their cost of borrowing, thus increasing funds available to support their mission and providing benefits to citizens throughout the state.

- Beth deHamel, OFA Board Chair



Sue Cutsogeorge, Authority Member
Finance Director
City of Eugene
Eugene, Oregon



Kevin McAuliffe, Authority Member
President, McAuliffe
Financial, LLC
Lake Oswego,
Oregon



Karen Weylandt, Authority Member
Regional Director
of Design and
Construction,
Providence Health &
Services
Portland, Oregon



Martha McLennan, Authority Member
Executive Director
Northwest Housing
Alternatives
Portland, Oregon



Javier Fernandez, Authority Member
Public Finance
Professional
Portland, Oregon

OFA has a part-time Executive Director, Gwendolyn Griffith, who is responsible for the day-to-day affairs of the Authority. She is assisted by Tillie Hasson, Executive Assistant.

OFA works closely with the Office of State Treasurer, Division of Debt Management. The OST liaison to OFA is Lee Anaya, and the OST Director of Debt Management is Laura Lockwood-McCall.



Oregon Episcopal School, Portland

The OFA Team of Advisors

One of the advantages for a nonprofit issuing through OFA is working with OFA's team of experienced advisors, all of whom have a deep understanding of the financial, legal and business aspects of bond transactions and nonprofit projects. These team members assist the Authority in its evaluation of projects and in making its recommendations to the State Treasurer. Once a project is underway, the financing team helps ensure a smooth transaction from scoping call through closing. The Office of the State Treasurer has negotiated fees with members of the OFA team of advisors which are favorable to nonprofit borrowers.

OFA works with a variety of underwriters and placement agents, as well as a number of banks that sponsor SNAP Bonds and purchase privately placed bonds in the Traditional Bond Program. A bank, underwriter or placement agent is encouraged to confer with the Executive Director prior to proposing a project to the Authority.

Bond Counsel Firms: “Bond Counsel” is the legal counsel to OFA and the Office of State Treasurer in a bond transaction. OFA has engaged two Bond Counsel firms to act on a regular basis as Bond Counsel for OFA for Traditional Bonds. Lead Bond Counsel is Orrick Herrington & Sutcliffe LLP. Hawkins Delafield & Wood LLP serves as both SNAP Bond Counsel and Special Bond Counsel.

Lead Bond Counsel:

Douglas E. Goe
Orrick, Herrington & Sutcliffe LLP
1200 NW Couch St.
Portland, OR 97209
Phone: (503) 943-4810
Email: dgoe@orrick.com

Special and SNAP Bond Counsel:

Carol J. McCoog
Hawkins Delafield & Wood LLP
200 SW Market Street, Suite 350
Portland, OR 97201
Phone: (503) 402-1323
Email: cmccoog@hawkins.com

OFA and the Office of the State Treasurer have also approved certain other public finance law firms to act as Special Bond Counsels. Borrowers and their financing teams are encouraged to consult with the Executive Director to determine if a bond counsel firm has been approved to serve as Special Bond Counsel.

Financial Advisor: OFA’s “Financial Advisor” advises OFA and the Office of State Treasurer on the financial aspects of bond transactions, including the suitability of a plan of finance under OFA’s statute and rules. In a SNAP Bond Transaction, OFA’s Financial Advisor consults with the borrower prior to the borrower making an application to OFA. In a Traditional Bond transaction, the Financial Advisor works with the financing team throughout the transaction.

OFA’s Financial Advisor:

Patrick Clancy
Western Financial Group
1530 NE Stanton
Portland, OR 97212
Phone: (503) 288-4152
Fax: (503) 288-3972
E-mail: clancy@westernfinancialgroup.com

Trustee: A “Trustee” is used only in Traditional Bond transactions. The trustee holds and disburses bond proceeds, administers the various funds and accounts that serve as security for the bonds, and monitors the compliance requirements of the financing documents. Most OFA borrowers in the past have chosen either US Bank, N.A. or Wells Fargo, N.A., as trustee. However, borrowers may choose other corporate trustees, subject to approval by OFA and the Office of the State Treasurer.

OFA Procedures

OFA's procedures are published on its website at: <http://www.oregon.gov/treasury/Divisions/DebtManagement/NonProfits/Pages/default.aspx>. Additional information is available from the Executive Director.

An OFA project typically begins with a telephone call to the OFA Executive Director from a potential borrower, or from an underwriter, bank or financial advisor. This call allows the parties to explore whether the borrower, the project and the proposed plan of finance qualify under OFA's statute and administrative rules.

A borrower makes an application to OFA describing the proposed project and proposed plan of finance. OFA Board Members and the team of OFA advisors review the application, and the Authority considers it for preliminary approval at a regularly scheduled OFA meeting. At the meeting, the borrower and its financing team describe to the OFA Board the mission of the borrower, the proposed project, and the proposed plan of finance. If the Authority grants preliminary approval, the financing team works to prepare the transaction for closing. When bond documents are substantially final, the borrower returns to an Authority meeting for final approval. If the Authority grants final approval, it recommends that the State Treasurer issue the bonds. The final decision is within the discretion of the State Treasurer. If consent is given, the closing may occur at the convenience of the financing team and the State Treasurer. For certain types of transactions, approval may require only one OFA meeting.

For more detail on the SNAP Bond process, see Lifecycle of a SNAP Bond on page 13.



University of Portland, Portland

Fees. By statute, OFA may assess a closing fee of up to one-half of one percent of the amount of the bond issue. Each applicant pays a non-refundable application fee of \$500 (\$250 for issuances of less than \$500,000). OFA's current fee schedule is:

I. Fee for new money projects:

- (a) SNAP Bond, 0.5% of the amount of the bond, up to \$600,00, plus 0.3% of the amount of the bond in excess of \$600,000.
- (b) Traditional Bond issues up to \$5,000,000, 0.3% of amount issued.
- (c) Traditional Bond issues between \$5,000,000 and \$10,000,000, \$15,000 plus 0.2% of amount issued in excess of \$5,000,000.
- (d) Traditional Bond issues between \$10,000,000 and \$20,000,000, \$25,000 plus 0.15% of amount issued in excess of \$10,000,000.
- (e) Traditional Bond issues over \$20,000,000, \$40,000 plus 0.05% of amount issued in excess of \$20,000,000.

II. Fee for refinancing of existing Traditional OFA-related Bonds, 0.05% of amount of OFA bonds refinanced and costs related thereto.

These fees may be increased upon resolution of the Authority, for transactions that are particularly complex or involve new forms of financing. While OFA has the authority to assess annual fees for outstanding bonds, at the present time it does not do so.

In addition to OFA's closing fee, a borrower will incur other fees, as follow:

- **Fees to the Office of State Treasurer:** The Office of State Treasurer charges a fee to cover the costs of its services in issuing bonds. The amount of this fee varies with the type and amount of offering. For direct bank placements, the fee is \$5,000 for bonds in the amount of \$5 million or less, and \$15,000 for placements in excess of that amount. For other offerings, the minimum fee is \$15,000 and varies depending on the structure of the offering.
- **Other fees and costs:** Borrowers are also responsible for costs and fees of OFA's Bond Counsel, the Financial Advisor, and the Trustee as well as fees charged by financial institutions and borrowers' advisors. Borrowers in the Traditional Bond Program pay Bond Counsel fees based on hourly rates. The Bond Counsel fee schedule for SNAP Bonds is a flat fee based on the amount of the bond issued.

Financial Statements and Other Information

The Office of the State Treasurer keeps and maintains the financial books of account for the Authority. Attached to this report as “Exhibits” are the (1) Comparative Statement of Net Assets, (2) Comparative Statement of Changes in Net Assets, (3) Comparative Statement of Cash Flows, and (4) Notes to Financial Statements, all as of June 30, 2015, with comparative totals as of June 30, 2014, as prepared by the Office of the State Treasurer.

“Table 1,” as provided in the “Supplemental Information” Section below, sets forth the Traditional Bonds issued via the Authority since its inception and the outstanding balances of Bonds outstanding on June 30, 2015. “Table 2” lists separately the SNAP Bonds issued and their outstanding amounts as of June 30, 2015.

Respectfully submitted,

OREGON FACILITIES AUTHORITY

By: 

Gwendolyn Griffith, Executive Director



The Oregon Facilities Authority in one word: OFAbulous!

- Angie Gardner, Project Manager, Orrick Herrington & Sutcliffe LLP

GENERAL PURPOSE FINANCIAL STATEMENTS

Prepared by the Oregon Facilities Authority

Enterprise Fund

Comparative Statement of Net Assets

Oregon Facilities Authority

June 30, 2015

(with Comparative Totals for the Fiscal Year Ended June 30, 2014)

	<u>6/30/2015</u>	<u>6/30/2014</u>
Assets		
Cash in State Treasury	\$ 720,477	\$ 669,472
Accounts Receivable	—	36,860
	<u>\$ 720,477</u>	<u>\$ 706,332</u>
Liabilities & Net Assets		
Accounts Payable	\$ 46,096	\$ 10,863
Restricted Net Assets	<u>\$ 674,381</u>	<u>\$ 695,470</u>

The notes to the financial statements are an integral part of this report.

Enterprise Fund
Comparative Statement of Changes in Net Assets
Oregon Facilities Authority
For the Fiscal Year Ended June 30, 2015
(with Comparative Totals for the Fiscal Year Ended June 30, 2014)

	6/30/2015	6/30/2014
Operating Revenues		
Interest Income	\$ 3,451	\$ 3,519
Charges for Services	<u>213,235</u>	<u>316,733</u>
Total Operating Revenues	<u>\$ 216,686</u>	<u>\$ 320,252</u>
Operating Expenses		
Director's Fees and Expenses	\$ 169,600	\$ 132,486
Legal Fees	11,223	13,758
Other Expenses	<u>56,952</u>	<u>58,413</u>
Total Operating Expenses	<u>\$ 237,775</u>	<u>\$ 204,656</u>
Operating Gain (Loss)	(21,089)	115,596
Net Assets at Beginning of Year	<u>695,470</u>	<u>557,786</u>
Prior Year Accounting Adjustments	<u>—</u>	<u>22,088</u>
Net Assets at End of Year	<u>\$ 674,381</u>	<u>\$ 695,470</u>

The notes to the financial statements are an integral part of this report.

Enterprise Fund
Comparative Statement of Cash Flows
Oregon Facilities Authority
For the Fiscal Year Ended June 30, 2015
(with Comparative Totals for the Fiscal Year Ended June 30, 2014)

	<u>6/30/2015</u>	<u>6/30/2014</u>
Cash Flows from Operating Activities		
Receipts from Customers	\$ 250,095	\$ 279,873
Payments to Suppliers	<u>(202,541)</u>	<u>(193,794)</u>
Total Cash Flows from Operating Activities	\$ 47,554	\$ 86,080
Cash Flows from Investing Activities		
Investment Income	<u>3,451</u>	<u>3,519</u>
Net Increase in Cash	<u><u>51,005</u></u>	<u><u>89,599</u></u>
Beginning Cash Balance	<u>669,473</u>	<u>570,485</u>
Beginning Cash Adjustment	<u>—</u>	<u>9,389</u>
Ending Cash Balance	<u><u>720,477</u></u>	<u><u>669,473</u></u>
Reconciliation of Operating Income to Net Cash Used by Operating Activities		
Operating Gain (Loss)	\$ (21,089)	\$ 115,596
Net Changes in Assets and Liabilities:		
Increases/(Decrease) in Accounts Receivable	\$ (36,860)	\$ 36,860
Increases/(Decrease) in Accounts Payable	<u>(35,234)</u>	<u>(10,863)</u>
Total Adjustments	<u>(72,094)</u>	<u>25,997</u>
Net Increase/(Decrease) in Cash before Prior Year Adjustments	<u><u>51,005</u></u>	<u><u>89,599</u></u>
Prior Year Adding Adjustments	<u>—</u>	<u>—</u>
Net Increase/(Decrease) in Cash	<u><u>51,005</u></u>	<u><u>89,599</u></u>

The notes to the financial statements are an integral part of this report.

Oregon Facilities Authority
Notes to Financial Statements
June 30, 2015
Unaudited

Summary of Significant Accounting Policies

Reporting Entity The Oregon Facilities Authority (OFA) was created by the Oregon Legislature, Chapter 820, Oregon Laws 1989. OFA operates pursuant to the provisions of ORS Sections 289.005 through 289.240.

OFA was established to assemble and finance lands for housing, educational and cultural uses and for the construction and financing of facilities for such uses through the issuance of revenue bonds. In 1991, the Legislature, through Senate Bill 17, expanded OFA by allowing health facilities to approach OFA for debt financing approval. Effective January 1, 2002, the 2001 Oregon Legislature further expanded OFA by adding pre-kindergarten through grade 12 schools to the authorized list. In 2007, the Legislature expanded OFA's mission to allow financing for qualifying projects for any §501(c)(3) organization.

Basis of Accounting These statements are prepared using the economic resource measurement focus and the accrual basis of accounting, and OFA is reported as a business-type enterprise fund in the State of Oregon Comprehensive Annual Financial Report. Fees are charged to applicants for the application for and closing of financing of projects OFA reviews and approves. OFA has no employees on payroll, and contracts with Tonkon Torp LLP, a Portland law firm, to provide the services of an Executive Director. Expenditures are recorded when a liability is incurred.

Cash in State Treasury OFA holds all monies in an account within the Oregon Short-term Fund (OSTF), which is a cash and investment pool having the characteristics of a demand deposit account. All monies in the OSTF are considered to be cash equivalents.

Cash in State Treasury

As of June 30, 2015, OFA held \$720,477 in a demand account with the State Treasurer and invested in the OSTF. The OSTF is not registered with the U.S. Securities and Exchange Commission as an investment company. The State's investment policies are governed by the ORS and the Oregon Investment Council (Council). The State Treasurer is the investment officer for the Council and is responsible for all funds in the State Treasury. These funds are invested exercising reasonable care, skill and caution. Investments in the Pool are further governed by portfolio guidelines issued by the OSTF Board, which establishes diversification percentages and specifies the types and maturities of investments.

No Commitment Debt

No commitment debt refers to debt issued to finance public purpose expenditures intended for beneficial ownership by private entities. Such debt bears the name of the State of Oregon and OFA but is secured solely by the credit of the private entity and is usually serviced and administered by a trustee independent of the State of Oregon and OFA. Neither the State of Oregon nor OFA has an obligation for payment of this debt. Accordingly, this debt is not reported in the accompanying financial statements. As of June 30, 2015, \$1,852,234,345 of no-commitment debt is outstanding. Table 1 and Table 2 provide the details of this debt.

SUPPLEMENTAL INFORMATION

Table 1

Obligations Issued by the Authority through June 30, 2015

(unaudited)

Set forth below is a list of Traditional Bonds issued by the Oregon State Treasurer through the Oregon Facilities Authority and the outstanding balances as of June 30, 2015

Traditional Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Bonds (Lewis & Clark College project) 1990 Series A	\$11,450,000	Lewis & Clark College	\$0
Bond Anticipation Notes (Oregon Coast Aquarium project) 1990 Series A	\$14,000,000	Oregon Coast Aquarium	\$0
Revenue Bonds (Reed College project) 1991 Series A	\$14,825,000	The Reed Institute	\$0
Revenue Bonds (George Fox College project) 1991 Series A	\$1,530,000	George Fox College	\$0
Adjustable Rate Revenue Bonds (Oregon Museum of Science and Industry project) 1991 Series A	\$17,195,000	Oregon Museum of Science and Industry	\$0
Bond Anticipation Notes (Oregon Museum of Science and Industry project)	\$12,025,000	Oregon Museum of Science and Industry	\$0
Revenue Bonds (YMCA project) 1992 Series	\$2,545,000	YMCA of Columbia-Willamette	\$0
Refunding Revenue Bonds (Linfield College project) 1993 Series A	\$4,090,000	Linfield College	\$0
Revenue Bonds (Holladay Park Plaza project) 1993 Series A	\$18,000,000	Holladay Park Plaza (Presbytery of the Cascades Retirement Residence, Inc.)	\$0
Refunding Revenue Bonds (Oregon Coast Aquarium project) 1993 Series A	\$14,110,000	Oregon Coast Aquarium	\$0
Revenue Bonds (Pacific Northwest Museum of Natural History project) 1993 Series A	\$3,170,000	Pacific Northwest Museum of Natural History	\$0
Revenue Bonds (Linfield College Residence Hall project) 1994 Series A	\$2,745,000	Linfield College	\$0
Revenue Bonds (George Fox College project) 1994 Series A	\$3,000,000	George Fox College	\$0
Revenue Bonds (Friendsview Manor) 1994	\$455,000	Friendsview Manor	\$0

Traditional Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Bonds (Lewis & Clark College project) 1994 Series A	\$40,980,000	Lewis & Clark College	\$0
Adjustable Rate Revenue Bonds (Guide Dogs for the Blind, Inc.) 1995 Series A	\$14,200,000	Guide Dogs for the Blind, Inc.	\$0
Construction Financing Notes (Saint Aidan's Place, Inc. project) 1995 Series A	\$2,000,000	Saint Aidan's Place, Inc.	\$0
Variable Rate Health Facilities Revenue Bonds (The Evangelical Lutheran Good Samaritan Society project) 1995 Series A	\$5,050,000	The Evangelical Lutheran Good Samaritan Society	\$1,800,000
Revenue Bonds (Oak Tree Foundation project) 1995 Series A and Series B	\$3,500,000	Oak Tree Foundation/ Pacific University	\$0
Variable Rate Demand Revenue Bonds (PeaceHealth project) 1995 Series	\$16,000,000	PeaceHealth	\$1,295,000
Revenue Bonds (Reed College project) 1995 Series A	\$21,330,000	The Reed Institute	\$0
Revenue Bonds (Oregon Baptist Retirement Homes — Weidler Retirement Center project) 1996 Series A	\$7,720,000	Oregon Baptist Retirement Homes	\$0
Revenue Bonds (Hawthorne Villa project) 1996 Series A	\$3,952,000	Tualatin Valley Housing Partners; Hawthorne Villa Apts	\$0
Revenue Bonds (Pier Park project) 1996 Series A	\$6,655,000	The Foundation for Social Resources; Pier Park project	\$0
Revenue Bonds (Oregon State University Alumni Association project) 1997 Series A	\$1,500,000	Oregon State University Alumni Association	\$0
Revenue Bonds (George Fox University project) 1997 Series A	\$9,000,000	George Fox University	\$0
Revenue Bonds (Society of St. Vincent de Paul Housing projects) 1997 Series A, B, C and D	\$9,200,000	Society of St. Vincent de Paul of Portland	\$0
Revenue Bonds (The National College of Naturopathic Medicine project) 1998 Series A	\$2,524,873	National College of Naturopathic Medicine	\$0
Revenue Bonds (Cedarwest Housing project) 1998 Series A	\$5,250,000	The ARC of Central Oregon	\$0
Revenue Bonds (Quatama Crossing Housing project) 1998 Series A and B	\$54,000,000	Tudor Foundation; Quatama Crossing	\$0
Revenue Bonds (College Housing Northwest project) 1998	\$16,130,000	College Housing Northwest, Inc.	\$0
Revenue Bonds (Goodwill Industries of Lane County project) 1998 Series A	\$4,300,000	Goodwill Industries of Lane County	\$0

Traditional Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Bonds (St. Anthony Village Housing project) 1998 Series A	\$10,000,000	St. Anthony Village Enterprise	\$0
Revenue Bonds (Sacred Heart Medical Foundation project) 1998 Series A	\$10,700,000	Sacred Heart Medical Foundation	\$5,920,000
Revenue Bonds (Oregon Coast Aquarium project) 1998 Series A	\$14,110,000	Oregon Coast Aquarium	\$0
Revenue Bonds (Linfield College project) 1998 Series A	\$14,900,000	Linfield College	\$0
Variable Rate Demand Revenue Bonds (PeaceHealth) 1998 Series	\$15,000,000	PeaceHealth	\$0
Revenue Bonds (Weidemann Park project) 1998 Series A	\$2,740,000	Accessible Living, Inc.	\$0
Revenue Bonds (Trillium Affordable Housing projects) 1999 Series A and B	\$9,600,000	Portland Habilitation Center, Inc.	\$7,055,000
Variable Rate Revenue Bonds (St. Vincent de Paul Society of Lane County, Inc. projects) 1999 Series A	\$3,210,000	St. Vincent de Paul Society of Lane County, Inc.	\$0
Revenue Bonds (Aspen Foundation II – Valley View Assisted Living project) 1999 Series A	\$3,300,000	Aspen Foundation II	\$0
Revenue Bonds (YMCA project) 1999 Series A	\$2,580,000	YMCA of Columbia-Willamette	\$0
Revenue Bonds (Western States project) 1999 Series A	\$7,800,000	Western States Chiropractic College	\$0
Revenue Bonds (Hillside Manor project) 2000 Series A	\$21,650,000	Hillside Manor, a Christian Retirement Center, Inc.	\$0
Revenue Bonds (Reed College project) 2000 Series A	\$20,000,000	The Reed Institute	\$0
Revenue Bonds (Shelter America project) 2000 Series A and B	\$2,000,000	Shelter America Group	\$0
Revenue Bonds (Linfield College project) 2000 Series A	\$14,490,000	Linfield College	\$0
Variable Rate Revenue Bonds (Lewis & Clark College project) 2000 Series A	\$50,000,000	Lewis & Clark College	\$0
Adjustable Rate Revenue Bonds (Assumption Village Assisted Living project) 2001 Series A	\$11,100,000	Village Enterprises	\$8,450,000
Mortgage Backed Secured Notes (Necanicum Village Assisted Living project) 2001 Series A and B	\$7,815,000	Seaside Senior Care Associates, Inc.	\$0

Traditional Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Adjustable Rate Revenue Bonds (Newman Commons Student Housing project) 2001 Series A	\$2,700,000	Trinity Court, LLC	\$0
Revenue Bonds (Linfield College project) 2001 Series A	\$2,000,000	Linfield College	\$0
Revenue Bonds (PeaceHealth project) 2001 Series	\$70,000,000	PeaceHealth	\$0
Revenue Bonds (French American International School project) 2002 Series A	\$5,465,000	French American International School	\$0
Variable Rate Revenue Bonds (Lewis & Clark College project) 2002 Series A	\$20,000,000	Lewis & Clark College	\$0
Revenue Bonds (College Housing Northwest project) 2002 Series A	\$19,945,000	College Housing Northwest	\$0
Revenue Bonds (Cascadian Terrace Apartment project) 2002 Series A	\$3,440,000	Portland Affordable Housing Preservation Trust	\$0
Revenue Bonds (Hazelden Springbrook project) 2002 Series A and Series One	\$5,700,000	Hazelden Springbrook, Inc.	\$0
Variable Rate Revenue Bonds (Lewis & Clark College project) 2003 Series A&B	\$73,400,000	Lewis & Clark College	\$0
Revenue Bonds (Hearthstone Bend Housing project) 2003 Series A	\$5,800,000	Hearthstone Housing Foundation, Inc.; Vintage at Bend	\$5,295,000
Revenue Bonds (Willamette University project) 2004 Series A	\$15,075,000	Willamette University	\$0
Revenue Bonds (PeaceHealth project) 2004 Series A-F	\$208,350,000	PeaceHealth	\$0
Revenue Bonds (Lewis & Clark project) 2004 Series A	\$35,800,000	Lewis & Clark College	\$0
Revenue Bonds (Oregon Episcopal School project) 2004 Series A	\$12,000,000	Oregon Episcopal School	\$0
Revenue Bonds (FEDE Sacred Heart project) 2004 Series A	\$6,350,000	Faith Enhanced Development Enterprises (FEDE); Caritas Sacred Heart	\$3,360,220
Revenue Bonds (College Inn Student Housing) 2005 Series A and B	\$19,320,000	College Housing Northwest-Corvallis, LLC	\$16,835,000
Revenue Bonds (Linfield College project) 2005 Series A	\$19,930,000	Linfield College	\$16,150,000
Revenue Bonds (Oregon Coast Aquarium project) 2005 Series A	\$12,965,000	Oregon Coast Aquarium	\$10,925,000

Traditional Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Bonds (Tenino Terrace/Powell Plaza I and II projects) 2005 Series A	\$7,475,000	AOF/Pacific Affordable Housing Corp.	\$6,317,733
Revenue Bonds (Quatama Crossing Housing project) 2005 Series A and B	\$53,732,104	Quatama Crossing LLC	\$36,482,434
Revenue Bonds (Willamette University project) 2005 Series A	\$13,000,000	Willamette University	\$0
Revenue Note (OHSU Medical Group project) 2005 Series A	\$19,000,000	OHSU Medical Group	\$0
Revenue Bonds (Western States Chiropractic College project) 2005 Series A	\$7,305,000	Western States Chiropractic College	\$0
Revenue Bonds (Reed College projects) 2006 Series A	\$16,650,000	Reed College	\$0
Revenue Bonds (Guide Dogs for the Blind) 2007 Series A	\$11,775,000	Guide Dogs for the Blind	\$0
Revenue Bonds (Willamette University) 2007 Series A	\$31,820,000	Willamette University	\$30,655,000
Revenue Bonds (Childpeace Montessori Community) 2007 Series A	\$7,000,000	Childpeace Montessori Community	\$6,435,000
Revenue Bonds (PeaceHealth project) 2007 Series A and B	\$150,000,000	PeaceHealth	\$0
Revenue Bonds (Reed College projects) 2007 Series A	\$30,000,000	Reed College	\$0
Revenue Bonds (Trillium Charter) 2007 Series A and Series One School	\$3,395,000	Trillium Charter School	\$3,090,000
Revenue Bonds (University of Portland) 2007 Series A	\$86,570,000	University of Portland	\$0
Revenue Bonds (Reed College) 2008 Series A	\$47,060,000	Reed College	\$41,710,000
Revenue Bonds (Lewis & Clark College projects) 2008 Series A	\$106,400,000	Lewis & Clark College	\$0
Revenue Bonds (PeaceHealth project) 2008 Series A and B	\$344,670,000	PeaceHealth	\$145,975,000
Revenue Bonds (PeaceHealth project) 2009 Series A	\$100,795,000	PeaceHealth	\$91,505,000
Revenue Bonds (Legacy Health System) 2010 Series A	\$123,745,000	Legacy Health System	\$63,435,000
Revenue Bonds (Willamette University projects) 2010 Series A and B	\$32,500,000	Willamette University	\$16,945,000
Revenue Bonds (University of Western States) 2010 Series A, B and C	\$8,855,000	University of Western States	\$7,162,025

Traditional Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Bonds (Samaritan Health Services) 2010 Series A	\$122,055,000	Samaritan Health Services	\$121,255,000
Revenue Bonds (Linfield College) 2010 Series A	\$23,385,000	Linfield College	\$23,385,000
Revenue Bonds (Concordia University) 2010 Series A	\$21,115,000	Concordia University	\$19,915,000
Revenue Bonds (Central City Concern, Inc.) 2010 Series A	\$6,300,000	Central City Concern, Inc.	\$5,396,865
Revenue Bonds (Mary's Woods at Marylhurst, Inc.) 2010 Series A	\$28,730,000	Mary's Woods at Marylhurst, Inc.	\$24,875,000
Revenue Bonds (Willamette View) 2010 Series A and B	\$33,840,000	Willamette View	\$28,390,000
Revenue Bonds (Reed College) 2011 Series A	\$40,030,000	Reed College	\$40,030,000
Revenue Bonds (Lewis & Clark College) 2011 Series A	\$108,610,000	Lewis & Clark College	\$108,610,000
Revenue Bonds (Legacy Health project) 2011 Series A	\$111,470,000	Legacy Health	\$87,815,000
Revenue Bonds (PeaceHealth project) Series 2011 A and B	\$150,000,000	PeaceHealth	\$150,000,000
Revenue Bonds (Providence Health & Services (Oregon)) 2011 Series C	\$22,355,000	Providence Health & Services	\$20,405,000
Revenue Bonds (Asante Health System) 2011 Series A	\$30,000,000	Asante Health System	\$15,504,507
Student Housing Revenue Bonds (CHF-Ashland, LLC – Southern Oregon University project) 2012 Series A	\$44,155,000	CHF-Ashland, LLC	\$44,155,000
Revenue Bonds (OSU Bookstore project) 2012 Series A	\$8,000,000	Oregon State University Bookstore, Inc.	\$6,633,385
Revenue Bonds (College Housing Northwest projects) 2013 Series A and B	\$18,005,000	College Housing Northwest	\$17,310,000
Revenue Bonds (Providence Health & Services) 2013 Series A and C	\$239,866,000	Providence Health & Services	\$221,265,000
Revenue Bonds (Goodwill Industries Project) 2014 Series A and B	\$12,235,000	Goodwill Industries of Lane and South Coast Counties	\$11,774,984
Revenue Bonds (Legacy Health Project) 2014 Series A	\$71,720,000	Legacy Health	\$71,720,000
Revenue Bonds (Mary's Woods at Marylhurst, Inc. project) 2014 Series A	\$18,000,000	Mary's Woods at Marylhurst, Inc.	\$9,492,438

Traditional Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Bonds (PeaceHealth project) 2014 Series A	\$66,060,000	PeaceHealth	\$66,060,000
Revenue Bonds (Willamette University project) 2014 Series A	\$12,500,000	Willamette University	\$12,500,000
Revenue Bonds (St. Vincent de Paul project) 2014 Series A	\$3,500,000	St. Vincent de Paul of Lane County, Inc.	\$3,492,402
Revenue Bonds (Samaritan Health Services, Inc.) 2014 Series A	\$19,500,000	Samaritan Health Services, Inc.	\$18,736,006
Revenue Bonds (University of Portland project) 2015 Series A and B	\$91,290,000	University of Portland	\$91,290,000
Revenue Bonds (Oregon Museum of Science and Industry project) 2015 Series A	\$4,160,000	Oregon Museum of Science and Industry	\$4,160,000
Revenue Bonds (Oregon Episcopal School project) 2015 Series A and B	\$22,210,000	Oregon Episcopal School	\$22,210,000
TOTALS	\$3,632,504,977		\$1,773,178,004

Table 2

OFA SNAP Bonds (Small Nonprofit Accelerated Bond Program Bonds)

Set forth below is a list of SNAP Bonds issued by the Oregon State Treasurer through the Oregon Facilities Authority and the outstanding balances as of June 30, 2015.

SNAP Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Express Bonds (The International School) 2007 Series A	\$1,494,000	The International School	\$1,155,237
Revenue Bonds (Looking Glass) 2008 Series A	\$1,447,357	Looking Glass	\$831,168
Revenue Bonds (Pearl Buck Center) 2008 Series A	\$3,040,000	Pearl Buck Center	\$0
Revenue Bonds (Albertina Kerr Centers) 2008 Series A	\$999,900	Albertina Kerr Centers	\$616,950
Revenue Bonds (Deschutes Children's Foundation) 2008 Series A	\$700,000	Deschutes Children's Foundation	\$327,987
Revenue Bonds (National College of Natural Medicine) 2008 Series A	\$5,350,000	National College of Natural Medicine	\$4,403,598
Revenue Bonds (Morrison Child & Family Services, Inc.) 2008 Series A	\$553,526	Morrison Child & Family Services	\$466,972
Revenue Bonds (NW Human Services, Inc.) 2008 Series A	\$1,850,000	Northwest Human Services	\$0
Revenue Bonds (Samaritan Health Services) 2009 Series	\$15,800,000	Samaritan Health Services	\$11,437,763
Revenue Bonds (Pacific Crest Community School) 2009 Series A	\$961,500	Pacific Crest Community School	\$818,758
Revenue Bonds (Luke-Dorf, Inc. project) 2009 Series A	\$1,986,250	Luke-Dorf, Inc.	\$1,686,720
Revenue Bonds (Central City Concern, Inc.) 2010 Series A	\$4,550,000	Central City Concern, Inc.	\$4,152,482
Revenue Bonds (Innovative Housing, Inc.) 2010 Series A	\$1,322,000	Innovative Housing	\$1,159,103
Revenue Bonds (DePaul Treatment Centers, Inc.) 2010 Series A	\$1,550,000	DePaul Treatment Centers	\$1,370,491
Revenue Bonds (Sequoia Mental Health) 2010 Series	\$2,700,000	Sequoia Mental Health	\$2,464,954
Revenue Bonds (National College of Natural Medicine) 2010 Series	\$1,785,000	National College of Natural Medicine	\$1,412,093

SNAP Bonds Issued by the Authority through June 30, 2015

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2015
Revenue Bonds (Camelot Theatre Company) 2010 Series	\$500,000	Camelot Theatre	\$426,071
Revenue Bonds (Catholic Community Service Foundation) 2011 Series	\$2,820,000	Catholic Community Services Foundation	\$2,535,131
Revenue Bonds (Western Waldorf Association, Inc. dba Cedarwood Waldorf School) 2011 Series A	\$2,600,000	Western Waldorf Association, Inc. dba Cedarwood Waldorf School	\$2,346,944
Revenue Bonds (Shangri-La Corporation) 2011 Series A	\$3,580,867	Shangri-La	\$3,212,336
Revenue Bonds (ShelterCare) 2011 Series A	\$1,610,000	ShelterCare	\$1,482,851
Revenue Bonds (Planned Parenthood of Southern Oregon) 2011 Series A	\$4,000,000	Planned Parenthood of Southwestern Oregon	\$3,256,192
Revenue Bonds (Comprehensive Options for Drug Abusers, Inc. (CODA, Inc.)) 2011 Series A	\$2,363,000	Comprehensive Options for Drug Abusers, Inc. (CODA, Inc.)	\$2,162,889
Revenue Bonds (Willamette Community Health Solutions dba Cascade Health Solutions) 2012 Series A	\$4,661,160	Willamette Community Health Solutions dba Cascade Health Solutions	\$4,287,361
Revenue Bonds (Willamette Family Medical Center, Inc.) 2012 Series A	\$2,000,000	Willamette Family Medical Center	\$1,825,070
Revenue Bonds (Innovative Kinnaman, LLC) 2012 Series A	\$1,193,728	Innovative Kinnaman, LLC	\$1,102,233
Revenue Bonds (Our United Villages dba The ReBuilding Center) 2012 Series A	\$857,000	Our United Villages, dba The ReBuilding Center	\$788,292
Revenue Bonds (Morrison Child and Family Services) 2012 Series A	\$750,000	Morrison Child and Family Services	\$699,285
Revenue Bonds (Ridgeline Montessori Public Charter School) 2012 Series A	\$926,250	Ridgeline Montessori School	\$855,894
Revenue Bonds (The International School) 2012 Series A	\$2,200,000	The International School	\$2,045,222
Revenue Bonds (French American International School) 2013 Series A	\$3,627,758	French American School	\$2,919,665
Revenue Bonds (Innovative Village Square, LLC) 2013 Series A	\$1,937,365	Innovative Village Square, LLC	\$1,810,326
Revenue Bonds (Portland Waldorf School) 2013 Series A	\$2,099,433	Portland Waldorf School	\$1,992,836
Revenue Bonds (Cascades Academy of Central Oregon Project) 2013 Series A	\$4,000,000	Cascades Academy of Central Oregon	\$3,873,450
Revenue Bonds (Mercy Corps Project) 2015 Series A	\$9,130,000	Mercy Corps	\$9,130,000
TOTALS	\$96,946,094		\$79,056,324

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