

**APPLICATION AND INSTRUCTIONS**

**FOR**

**TRADITIONAL BOND – RETAIL PUBLIC OFFERING**

**the authority holds regularly scheduled meetings, typically on the second monday of each month. to be considered as an agenda item at a meeting, the completed applications must be received, both physically and electronically, by ofa by the application deadline. the meeting schedule, with application deadlines, is available from ofa and is on ofa's website (**[**https://oregonfacilities.org**](https://oregonfacilities.org)**).**

# OREGON FACILITIES AUTHORITY

# APPLICATION INSTRUCTIONS

The Authority can only consider complete applications. The application will be considered complete when the following has been provided to the Authority.

1. Application Fee

* $250 for issues not exceeding $500,000
* $500 for issues more than $500,000

1. Completed Application. If the Applicant requires additional space for the explanation of any questions presented on the application form or the inclusion of schedules, please attach supplemental pages.
2. Attachments
3. Detailed description of the Project, including:

* For new money Projects, a description of construction or purchase of real property and/or equipment, the proposed Project schedule, the status of any construction contracts and permits, the need for third-party or regulatory approvals, and similar information. Include a Project Proforma setting forth all assumptions used and discussing the following:
  + Nature of the Project
  + Expected demand for the Project
  + Competitive facilities
  + Revenue generating capacity of the Project
  + Operational budget
  + Plans for completion of the Project
  + Adequacy of cash flows to meet operational needs and provide debt service coverage for life of the bond issue.
* For refunding of existing debt, a description of the debt to be refunded, the purposes for the refunding, including an analysis savings, the timeline for refunding, and any conditions to be imposed on the refunding.

1. Detailed description of Plan of Finance.
2. List of members of Governing Body of Applicant.
3. Three years of audited financial statements and most current unaudited financial statement.
4. Detailed discussion of repayment plan, including discussion of sources of funds for repayment of bond issue, security interests, credit support, and similar information.
5. Description of outstanding long‑term and short‑term debt of Applicant, its repayment history for such debt, what debt will be refinanced (if applicable) by the bonds, the Official Statements and rating reports (if any) for outstanding bonds, and similar information to allow the Authority to fully understand the debt situation of the Applicant.
6. Description if expected investment-grade rating(s). All Authority publicly issued debt must be investment grade as determined by a nationally recognized rating agency or its equivalent. If the bonds are to be sold pursuant to a public offering, the Applicant must secure either (1) an investment grade credit rating of Baa1 or BBB+ or better from Moody’s, S&P or Fitch or (2) if the bonds are rated below Baa1 or BBB+, two investments grade ratings of Baa3 or BBB - from Moody’s, S&P or Fitch. Such ratings may be established either on a stand-alone based on the credit of the Applicant or by the Applicant securing credit enhancement such as a letter of credit, municipal bond insurance, corporate or other guaranty. If these investment-grade rating requirements cannot be met, the Applicant should consider a different bond structure. Please contact the Authority with additional questions.
7. Certified copy of minutes that satisfy the requirements of Oregon Revised Statutes section 289.105, which requires the Applicant’s governing body to approve the financing.
8. Copies of the Applicant’s articles of incorporation and bylaws, or similar governance documents for non-corporate Applicants.
9. Copy of the Applicant’s IRS Determination Letter for tax-exempt status.
10. If the Project ownership or management involves other entities (for profit, non-profit or public), information relating to the other entities, including their governance documents and financial statements.
11. Description of federal or state tax credits, Volume Cap, or other financing vehicles (if any) that are an integral part of the financing.
12. Submission Instructions

All applications and applicable attachments must be submitted to OFA by the application deadline in the following manner:

* by e-mail as a single .pdf attachment to [OFA@tonkon.com](mailto:OFA@tonkon.com); and
* mail or deliver an original, signed application (with attachments) and eight (8) copies of the entire package to:

Gwendolyn Griffith, Executive Director

Oregon Facilities Authority

888 SW Fifth Ave., Suite 1600

Portland, OR 97204

For more information, contact OFA at [OFA@tonkon.com](mailto:OFA@tonkon.com) or go to OFA's website (<https://oregonfacilities.org>).

# OREGON FACILITIES AUTHORITY

# FINANCING APPLICATION

1. **OVERVIEW OF APPLICANT AND PROJECT**

|  |  |
| --- | --- |
| **Legal Name(s)** |  |
| **Address of Applicant** |  |
| **Please describe your organization's mission and primary activities:** |  |
| **Amount of Financing Requested:** | Tax Exempt: $  Taxable: $  Total: $ |
| **Project Description:** | Please describe in general terms the Project for which the proceeds of the Traditional Bond financing will be used: |
| **Address of Project:** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **General Nature of Project:** | \_\_\_\_ Health care—Hospital  \_\_\_\_ Health care—Other  \_\_\_\_ Senior Living Facilities  \_\_\_\_ Cultural Facilities  \_\_\_\_ Higher Education  \_\_\_\_ Student Housing  \_\_\_\_ Private Pre-Kindergarten through Grade 12 Education  \_\_\_\_ Charter School  \_\_\_\_ Affordable Housing  \_\_\_\_ Social Services (not otherwise specified)  \_\_\_\_ Other (Describe: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.) |
| **Rating Specifics:** | \_\_\_\_ Bonds will be rated investment grade quality based upon Applicant's credit rating  \_\_\_\_ Bonds will be rated via credit enhancement: \_\_\_\_ Bank Letter of Credit \_\_\_\_ Insurance \_\_\_\_ FHA/FNMA or other federal agency \_\_\_\_ Other (Describe: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) |
| **Credit Enhancement (if any):** | Please describe the credit enhancement, if applicable: |
| **Proposed Rating Agency:** | \_\_\_\_\_ S&P  \_\_\_\_\_ Fitch  \_\_\_\_\_ Moody's  \_\_\_\_\_ Other (Describe: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) |
| **Religious / Sectarian Status of Applicant:** | 1. Is the Project or facility, or any portion thereof, used or to be used for sectarian education or as a place of religious worship?   Yes \_\_\_\_ No \_\_\_\_   1. Is the Project or facility used or to be used primarily in connection with any part of a program of a school or department of divinity for any religious denomination?   Yes \_\_\_\_ No \_\_\_\_   1. Is the Applicant a school or institution primarily engaged in religious or sectarian activities?   Yes \_\_\_\_ No \_\_\_\_   1. Is the Applicant a religious or sectarian institution or an affiliate of any such institution?   Yes \_\_\_\_ No \_\_\_\_  If the answer to any of the above inquiries is YES, please explain the religious or sectarian involvement or relationship. |

1. **ADMINISTRATIVE PERSONNEL:**

|  |  |
| --- | --- |
| **Chief Executive Officer:** | Name and Title    Address    ( ) ( )  Telephone Fax    Email |
| **Chief Financial Officer:** | Name and Title    Address    ( ) ( )  Telephone Fax    Email |
| **Liaison to Authority:** | Name and Title    Address    ( ) ( )  Telephone Fax    Email |

1. **Professionals and Others Involved in Financing**:

|  |  |
| --- | --- |
| **Legal Counsel:** | Name and Title    Address    ( ) ( )  Telephone Fax    Email |
| **Outside Accountant:** | Name and Title    Address    ( ) ( )  Telephone Fax    Email |
| **Lead Underwriter:** | Name and Title    Address    ( ) ( )  Telephone Fax    Email |
| **All Other Professionals Involved in Financing**: | Name Firm Email Address Telephone    Name Firm Email Address Telephone    Name Firm Email Address Telephone |

**Operator of the Project**:

If a person or entity other than the Applicant is to manage or operate the Project, please provide the following information:

Name of operator/manager:

Role: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Address:

Type of entity: \_\_\_\_ Corporation  
\_\_\_\_ Partnership  
\_\_\_\_ Other

State of organization: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (if other than Oregon, attach a copy of the entity’s qualification to do business in Oregon.)

Is the entity a 501(c)(3) organization? \_\_\_\_ If so, attach a copy of the entity’s 501(c)(3) determination letter and provide the same information with respect to such entity as is required above for the Applicant under the heading “Legal Structure of Applicant.” Please provide a copy of the operating/management agreement to be entered into with respect to the Project. If the operating/management agreement has not yet been entered into, provide a copy of any draft and a detailed statement of the proposed terms of such agreement.

**Names of Oregon Legislators**

(helpful resource: <https://www.oregonlegislature.gov/findyourlegislator/leg-districts.html>)

|  |  |
| --- | --- |
| **For Oregon Headquarters of Applicant** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Federal Representative** |
|  | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Oregon State Senator** |
|  | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Oregon State Representative** |
| **For Project Address (if different)** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Federal Representative** |
|  | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Oregon State Senator** |
|  | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Oregon State Representative** |

1. **Plan of Finance/ Use of Bond Proceeds**
2. **Sources of Funds**

|  |  |
| --- | --- |
| **Category** | **Total** |
| Bond Proceeds | $ |
| Equity Contribution | $ |
| Tax Credits | $ |
| Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | $ |
| Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | $ |
| Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | $ |
| **Total** | $ |

1. **Uses of Funds**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Reimbursement** |  |
|  |  |  | **Of Prior** |  |
|  | **Category** | **New Spending** | **Expenditures** | **Total** |
|  |  |  |  |  |
| New Construction | | $ | $ | $ |
| Acquisition of land and/or building | | $ | $ | $ |
| Remodeling or renovation | | $ | $ | $ |
| New equipment | | $ | $ | $ |
| Refinancing | | $ | $ | $ |
| Architectural & engineering service | | $ | $ | $ |
| Development Fees | | $ | $ | $ |
| Cost of Issuance | | $ | $ | $ |
| Other |  | $ | $ | $ |
|  | TOTAL | $ | $ | $ |

1. **Plan of Finance**

Describe the terms and conditions of the proposed bonds, to the extent known at this time, along with any decisions that remain to be made with respect to the Plan of Finance:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Other Aspects of Plan of Finance.

**Is Private Activity Bond (PAB) Volume Cap Allocation Required?**

\_\_\_\_ Yes Amount Requested: $

\_\_\_\_ No

**Are Tax Credits Part of the Financing?**

\_\_\_\_ Yes

\_\_\_\_ No

If Yes, please describe: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Tax Credit Purchaser (if known): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CERTIFICATION**

I, being the duly authorized, appointed and acting \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (specify title) of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (insert name of Applicant), and acting for and on behalf of the Applicant, hereby certify that, to the best of my knowledge and belief after reasonable investigation, the statements and information contained in the foregoing application are true, complete and accurate in all material respects.

(Name of Applicant)

By:

Print or type name:

Title:

Date:

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