
Oregon Facilities Authority

Annual Report • June 30, 2012

Office of the State Treasurer
Ted Wheeler • State Treasurer



Providence Cancer Center, Portland



Cascade Health Solutions, Eugene

OFA

Oregon Facilities Authority



OFFICE OF THE STATE TREASURER

TED WHEELER
OREGON STATE TREASURER

Gwendolyn Griffith · Executive Director

Oregon Facilities Authority
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Portland, OR 97204
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<http://cms.oregon.gov/treasury/Divisions/DebtManagement/NonProfits/Pages/Oregon-Facilities-Authority.aspx>

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GWENDOLYN GRIFFITH
Executive Director



OREGON FACILITIES AUTHORITY
1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
Phone: 503-802-5710
Email: ofa@tonkon.com

TILLIE HASSON
Executive Assistant

September 30, 2012

Greetings:

I am pleased to provide to you the Annual Report for the fiscal year 2011-2012 for the Oregon Facilities Authority (OFA), an agency of the State of Oregon. OFA's mission is lowering the cost of financing for nonprofit capital projects in Oregon through the issuance of tax-exempt conduit revenue bonds, without the use of tax monies and without pledging the credit of the State of Oregon.

OFA facilitated fewer bonds this year than last, both in terms of issuance amount and number of projects. The 11 projects in 2011-2012 ranged from a primary care facility in Salem that transformed an empty big-box store into a thriving health care facility, to the construction of new student housing at Southern Oregon University, to the financing of electronic medical records for a hospital in Medford. More information about these and other projects is contained in this Report.

This year marks the five-year anniversary of the envisioning of a greater role for OFA within Oregon by the Office of the State Treasurer (OST) and the OFA Board. OST, largely through the efforts of its Debt Management Division, helped OFA sustain its core services to its traditional participating institutions in the areas of healthcare, education, housing and cultural institutions while implementing new procedures to help make OFA the issuer of choice for a wider range of tax-exempt revenue bond borrowers. The OFA Board expanded from five to seven members, and OFA's mission expanded as well, so that it could assist any 501(c)(3) organization with a project in Oregon. Finally, the OFA Board and OST worked tirelessly to create a new program for simpler projects: the SNAP Bond Program (Small Nonprofit Accelerated Program). SNAP Bonds have allowed 25 Oregon nonprofits to borrow over \$72,000,000 through nine different Oregon banks in the past five years, with an average bond issuance amount of \$2,600,000.

These changes have dramatically increased OFA's impact in Oregon, with many more nonprofits having access to the low-cost financing that tax-exempt revenue bonds can provide. The bottom-line result is the addition of many millions of dollars in important services to Oregonians.

In the coming year, OFA will continue its efforts to be the issuer of choice for nonprofits. It will also face a number of challenges, including federal legislative efforts to reduce or eliminate the benefit of tax-exemption and finding ways to increase the transparency of tax-exempt debt in the market without unduly increasing fees to borrowers.

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, 2012

The Honorable John Kitzhaber
Governor
State of Oregon
900 Court St. NE, Suite 254
Salem, Oregon 97301

The Honorable Bruce Hanna
Co-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 Arnie Roblan
Co-Speaker of the House
State of Oregon
900 Court St. NE, H-295
Salem, Oregon 97301

The Honorable Tina Kotek
House Democratic Leader
State of Oregon
900 Court St. NE, H-395
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 Diane Rosenbaum
Senate Majority Leader
State of Oregon
900 Court St. NE, S-223
Salem, Oregon 97301

The Honorable Andy Olson
House Republican Leader
State of Oregon
900 Court St. NE, H-478
Salem, Oregon 97301

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This twenty-second annual report by the Oregon Facilities Authority (OFA or Authority) is submitted in compliance with ORS 289.240. It covers the period commencing July 1, 2011, and ending June 30, 2012. Prior to January 1, 2002, the Authority's name was the "Health, Housing, Educational and Cultural Facilities Authority" (HHECFA).

Highlights of 2011-2012 at the Oregon Facilities Authority

In FY 2012, OFA facilitated the issuance of a total of \$266,010,319 of tax-exempt conduit revenue bonds in 11 separate projects. This consisted of \$249,425,000 in Traditional Bonds (four separate projects) and \$16,585,319 in SNAP Bonds (seven separate projects).

The Oregon Legislature granted OFA \$550,000,000 in bonding authority for the 2011-2013 biennium. Because OFA bonds are conduit revenue bonds, this allocation does not place any State resources or credit at risk, nor does it impact the State's credit rating. During this fiscal year, OFA neither requested nor received any allocation of Private Activity Bond Volume Cap, and had no carryover of Private Activity Volume Cap Allocation. Because refundings of OFA bonds do not reduce bonding authority, at the close of the fiscal year, OFA had \$433,989,681 remaining in bonding authority for issuance through June 30, 2013. OFA anticipates requesting additional bonding authority from the Legislature in the upcoming legislative session.

This year, OFA held 11 business meetings and a planning session. Most meetings were held in Portland. OFA continues to conduct regular informational sessions in Portland and at other locations throughout the state.

In January, the OFA Board elected a new Board Chair, Courtney Wilton, and a new Vice-Chair, Beth deHamel. OFA also welcomed a new member to the Board, Sean Hubert, who is the Director of Housing and Development

for Central City Concern in Portland. OFA has one open seat on its Board, which the State Treasurer will fill by appointment. This year, OFA bid farewell to longtime OFA Board Member Al Gosiak, who served the Authority for many years. His wisdom will be greatly missed.

OFA welcomed three new Traditional Bond borrowers to OFA this year, two in the health care field and one in the field of student housing for higher education. OFA's issuance of \$47,000,000 in conduit revenue bonds will assist Southern Oregon University in the construction of new housing facilities.

OFA's SNAP Bond program continues to generate enthusiasm among nonprofits and banks throughout Oregon. Now in its fifth year, this program was designed to allow nonprofits with simple transactions (usually the purchase or refinancing of real estate) to access the tax-exempt conduit revenue bond private placement market at significantly reduced costs. To date, OFA has issued \$72,275,288 in SNAP Bonds in 27 different projects, with an average bond issue amount of \$2,600,000.

OFA had one Traditional Bond in default at the end of the fiscal year. On December 1, 2010, an event of Default occurred with respect to the State of Oregon OFA Revenue Bonds for the Oregon Coast Aquarium project, Inc. (2005 Series A). The Trustee, US Bank, N.A., continues to work with bondholders and the borrower to resolve this issue.

Bonds Issued Through the Authority in FY 2012 and FY 2011		
	FY 2012	FY 2011
Number of Projects	11	15
Total Bonds Issued	\$266,010,319	\$389,015,867
Traditional Bonds Issued	\$249,425,000	\$373,480,000
SNAP Bonds Issued	\$16,585,319	\$15,535,867

OFA Bond Issuance

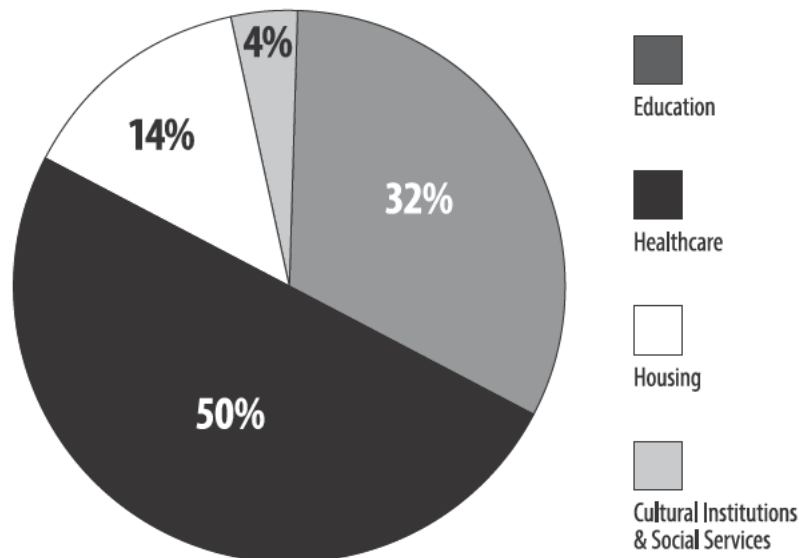
Since its creation in 1989, OFA has issued more than \$3 billion in tax-exempt conduit revenue bonds in 119 separate projects. Many of OFA's projects are so-called "new money issues," in which the proceeds of the bond issued are used to construct, renovate or purchase facilities or acquire equipment. Other projects are refundings of existing debt, in which the bond proceeds are used to refinance outstanding debt previously incurred for capital purposes.

During the first 17 years of its existence, OFA had legislative authority to assist nonprofits in only four industries: healthcare, education, housing, and cultural facilities. In 2007, the Oregon Legislature expanded OFA's mission to allow it to assist any 501(c)(3) organization with a project in Oregon, without restriction as to industry.

Since its inception, OFA has issued approximately \$1.5 billion in bonds for healthcare-related projects (27 separate projects), approximately \$1 billion in bonds for education-related projects (36 separate projects), and just over \$400 million for projects creating housing (in 35 separate projects). For these purposes, housing includes both affordable housing and student housing for higher education. The average bond size of an OFA healthcare project is \$57 million, while the average bond size for an OFA education project is \$21 million. The average size of a housing bond issue is \$12 million.

Cultural facilities and social services agencies make up the smallest portion of OFA's work, both in terms of issuance amount (approximately \$115 million) and number of projects (21 separate projects). This percentage is expected to increase over time because of the expansion of OFA's legislative mandate to allow OFA to assist social services agencies.

**Total OFA Bond Issuance Fiscal Year 1989-2012
Percentage of Bond Issuance (Par Amounts) by Industry**



OFA Bond Issuance in 2011-2012

OFA issued a total of \$266,010,319 in tax-exempt conduit revenue bonds in the fiscal year ending June 30, 2012. Most of this amount constituted refundings of outstanding OFA debt, although \$116 million represented new money issuances or refundings for borrowers new to OFA. The high level of refundings as a percentage of total issuance reflects the continuing interest by borrowers in taking advantage of historically low interest rates. This level of refundings is consistent with the experience of agencies in other states that are similar to OFA.

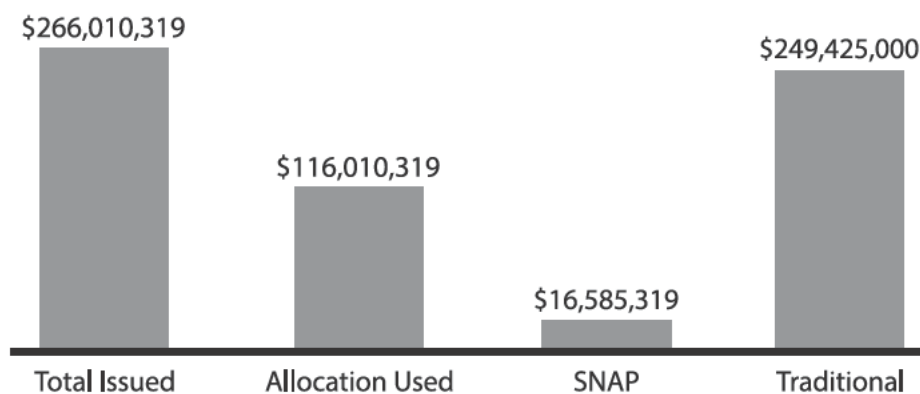
OFA issued approximately \$250 million in Traditional Bonds and approximately \$16 million in SNAP Bonds. Traditional Bonds ranged in issue amount from \$22 million to \$150 million, with an average issue amount of \$62 million. The seven SNAP Bond financings in this fiscal year ranged from \$857,000 to \$4,661,000 in issue amount, with an average issue amount of \$2.3 million.

The majority of OFA projects in this fiscal year were related to healthcare. Seven projects involved healthcare, two projects were for social services agencies, and two projects involved housing (one affordable housing and one student housing project).

All of the OFA Traditional Bond borrowers this fiscal year were major employers in their regions. For example, PeaceHealth employs 13,500 people in the three states of Washington, Oregon, and Alaska, and has approximately 2,000 volunteers. Providence Health and Services employs 19,500 people in its system, and reports 2,700 volunteers.

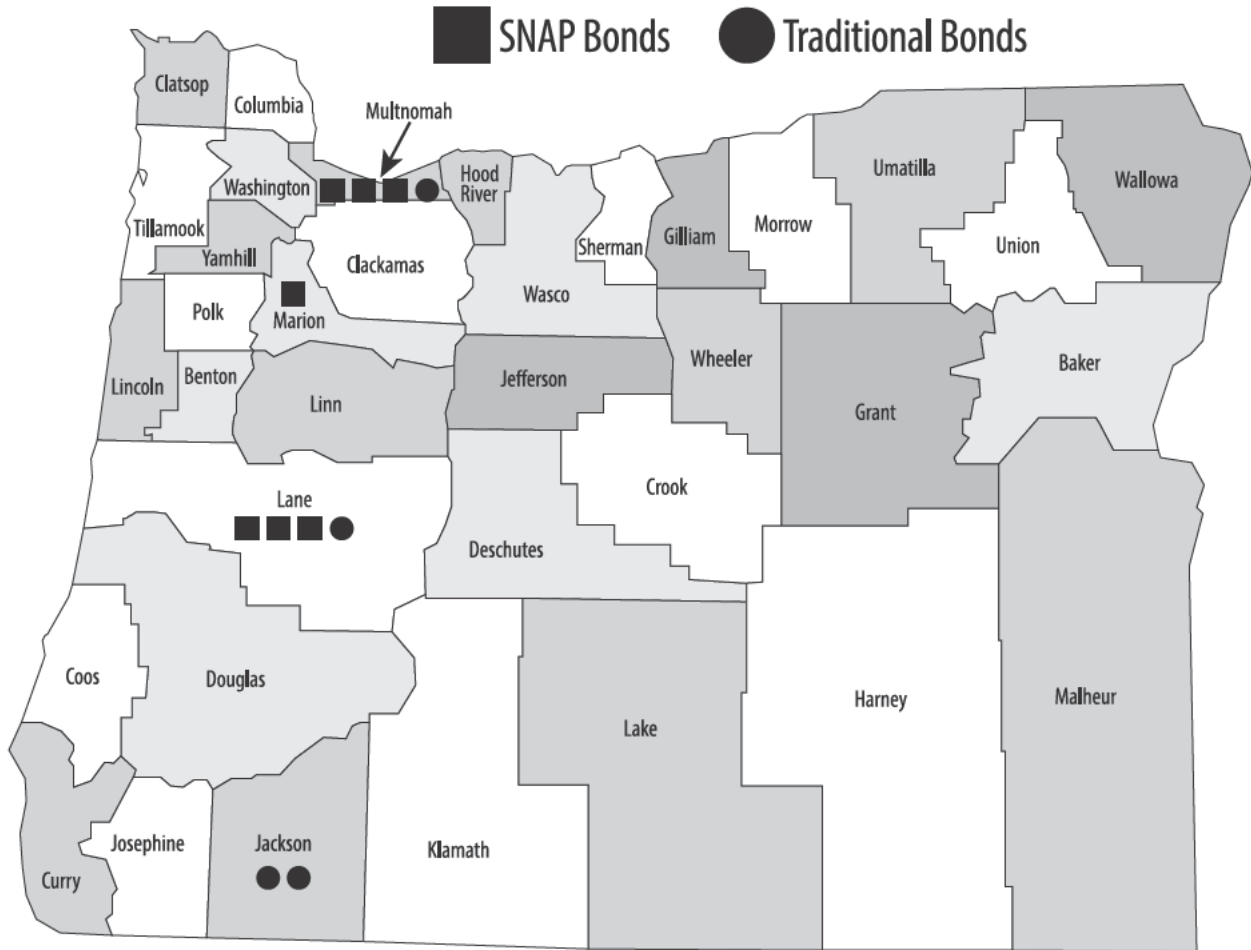
SNAP Bond borrowers have a significant impact on the economy as well. Organizations that borrowed through the SNAP Bond program in this fiscal year reported that they employed 489 full-time equivalent employees in Oregon, and received the benefit of 39,000 volunteer hours during the previous year.

OFA Bond Issuance 2011-2012



As illustrated on the chart on the next page, OFA issued in four Oregon counties this fiscal year. It is OFA's continuing goal to reach out to borrowers in other Oregon counties, including Eastern and coastal Oregon.

2011-2012 OFA Bond Issuance by County



County	Participating Institutions	Type
Jackson	Asante Health System	Traditional
Jackson	CHF Ashland—SOU Project	Traditional
Lane	PeaceHealth	Traditional
Lane	ShelterCare	SNAP
Lane	Planned Parenthood of Southwestern Oregon	SNAP
Lane	Willamette Community Health Solutions	SNAP
Marion	Willamette Family Medical Center	SNAP
Multnomah	CODA, Inc.	SNAP
Multnomah	Providence Health & Services	Traditional
Multnomah	Our United Villages	SNAP
Multnomah	Innovative Kinnaman	SNAP

Projects of the Oregon Facilities Authority 2011-2012

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

Traditional Bond Program

Bonds issued under OFA’s Traditional Bond Program are publicly issued or privately placed with institutional investors. The Traditional Bond Program is designed to accommodate complex deal terms, large issue amounts, and credit support arrangements. OFA works closely with borrowers and their financing teams in the Traditional Bond Program through closing of a bond transaction.



Asante Health System, Medford

Traditional Bond transactions closed in FY 2012 through OFA and through the Office of the State Treasurer are described below.

PeaceHealth **\$150,000,000** **Closed: Aug. 11, 2011**

Bond Counsel: Orrick Herrington & Sutcliffe LLP

PeaceHealth was founded in 1890 and has grown into a regional health system operating facilities in three states—Washington, Oregon and Alaska—including seven hospitals as well as other health-related services. This is PeaceHealth’s 9th offering through OFA.

This project was undertaken to refinance the OFA 2008 Series C and D bonds (\$70,000,000 and \$80,000,000 respectively). The 2011 bonds were variable rate demand bonds initially in a direct placement mode to be held by Wells Fargo, N.A., and US Bank, N.A.

Providence Health & Services—Oregon, and Providence Willamette Falls Medical Center **\$30,000,000** **Closed: Nov. 17, 2011**

Bond Counsel: K&L Gates

Underwriter: Bank of America Merrill Lynch

The cornerstone of the mission of Providence Health & Services is to provide quality care that is accessible for all in its communities, through its system of 27 acute care hospitals and related health services in five western states. On Oct. 1, 2009, Willamette Falls Hospital (Willamette Falls) joined the Providence System and was renamed Providence Willamette Falls Medical Center. This project assisted Providence in the refinancing of three outstanding Willamette Falls bond issues (1999, 2002 and 2005), which were originally issued through another issuer, in order to bring Willamette Falls into the Providence Health & Services Obligated Group.

Asante Health System

\$30,000,000

Closed: Dec. 28, 2011

Bond Counsel: Orrick Herrington & Sutcliffe LLP

Purchasing Bank: Bank of America Merrill Lynch

Asante Health System, based in Medford, Oregon, is the largest healthcare provider in the surrounding nine counties, providing comprehensive medical care to more than 500,000 people in southern Oregon and northern California.

This project assisted Asante with the financing of capital expenditures associated with installation of an Electronic Health Records System through a tax-exempt lease.

CHF-Ashland, L.L.C.

\$47,070,000

Closed: April 19, 2012

Bond Counsel: Orrick Herrington & Sutcliffe LLP

Bond Insurer: Assured Guaranty Municipal Corp.

CHF-Ashland, L.L.C. (CHF) is a single-member LLC, the sole member of which is Collegiate Housing Foundation, Inc., a nonprofit located in Alabama, that facilitates the construction and management of student housing facilities on college campuses.

This project assisted CHF in financing the design and construction of a new 700-bed student housing facility located on the campus of Southern Oregon University in Ashland, Oregon. The Oregon University System leased the ground to CHF, and Southern Oregon University will operate the facility pursuant to a management agreement.



CHF-Ashland, South Hall Pavilion, Ashland

SNAP (Small Nonprofit Accelerated Program) Bonds

SNAP Bonds are private bank placements, and are typically of a smaller size than an OFA Traditional Bond. No underwriter or placement agent is involved, and the transaction is very similar to a traditional commercial bank real estate loan. Many SNAP Bond borrowers are first-time borrowers in the tax-exempt bond market, and the OFA SNAP Bond team works closely with those borrowers and sponsoring (purchasing) banks from conceptualization of a project through closing.

SNAP Bonds closed in FY 2012 through OFA and the Office of State Treasurer are described below.

ShelterCare **\$1,610,000** **Closed: August 11, 2011**

Bond Counsel: K&L Gates LLP

Purchasing Bank: Pacific Continental Bank

ShelterCare serves families who are homeless or at risk of homelessness as well as adults disabled by mental illness or acquired brain injury, providing emergency shelter, crisis respite, traditional and permanent housing, and supportive services. This project allowed ShelterCare to acquire a facility for its administrative offices and training facilities.

Comprehensive Options for Drug Abusers, Inc. (CODA) **\$2,236,000** **Closed: November 16, 2011**

Bond Counsel: K&L Gates LLP

Purchasing Bank: US Bank

CODA's mission is to significantly reduce alcohol, drug and mental health problems and their social, health and behavioral consequences in Multnomah and Washington counties through the use of evidence-based practices, partnerships with other social and health care providers, and advocacy for effective public policy. This project allowed CODA to refinance the existing loan for its facility housing its Portland Recovery Center Medication Managed and Mental Health programs, its research department and its administrative offices.



CODA, Portland

Planned Parenthood of Southwestern Oregon **\$4,000,000** **Closed: December 15, 2012**

Bond Counsel: K&L Gates LLP

Purchasing Bank: Siuslaw Bank

The mission of Planned Parenthood of Southwestern Oregon (PPSO) is to ensure the right of all individuals to manage their sexual and reproductive health by providing health services, education and advocacy. This project assisted PPSO in constructing a LEED Silver, 20,000 square-foot facility that will consolidate its Eugene and Springfield Health Centers and house PPSO's administrative functions.



Planned Parenthood of Southwestern Oregon, Eugene

**Willamette Community Health Solutions
(Cascade Health Solutions)**

\$5,000,000

Closed: January 3, 2012

Bond Counsel: Hawkins, Delafield & Wood LLP

Purchasing Bank: Umpqua Bank

Willamette Community Health Solutions (Cascade Health) is a community health care organization providing services to meet health needs at home, at work, and in the community. This project assisted Cascade Health in purchasing a building to house its programs, including Home Health, Hospice, a low-cost primary care clinic for the uninsured and an Alzheimer's disease program, and for its administrative activities.

Willamette Family Medical Center

\$2,000,000

Closed: February 23, 2012

Bond Counsel: Hawkins, Delafield & Wood LLP

Purchasing Bank: West Coast Bank

Willamette Family Medical Center (WFMC) is a community-based health care organization dedicated to meeting the medical needs of uninsured and under-insured residents of Marion and Polk counties. This project assisted WFMC in purchasing and renovating a 30,000 square-foot facility, transforming it from an empty big-box store to a thriving primary care medical facility easily accessible to a large population of families in need of care.



Willamette Family Medical Center, Salem

**Innovative Housing, Inc.
(Innovative Kinnaman)**

\$1,193,728

Closed: March 30, 2012

Bond Counsel: Hawkins, Delafield & Wood LLP

Purchasing Bank: Capital Pacific Bank

Innovative Housing, Inc. (IHI) is a developer of high-quality low income and affordable housing throughout the Portland metro area. This project allowed IHI, through its single-member LLC, Innovative Kinnaman, LLC, to refinance the existing debt on a 40-townhome apartment complex in Aloha, Oregon, as part of its acquisition of the complex as the project exited from a low-income housing tax credit partnership. This is the second SNAP bond that OFA has provided to IHI.

**Our United Villages
(The Rebuilding Center)**

\$857,431

Closed: June 15, 2012

Bond Counsel: Hawkins, Delafield & Wood LLP

Purchasing Bank: Capital Pacific Bank

The mission of Our United Villages is to inspire people to value and discover existing resources to strengthen the social and environmental vitality of communities. This project assisted Our United Villages in refinancing existing debt on its property located in northeast Portland, which houses The Rebuilding Center. Founded in 1998, the Rebuilding Center is a community resource for used building materials that diverts millions of pounds of reusable material out of the local waste stream annually and educates citizens on how society can turn wasteful practices into public assets to achieve significant social, environmental, and economic benefits.

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 for Traditional Bonds. Lead Bond Counsel is Orrick Herrington & Sutcliffe LLP. SNAP Bond counsel is Hawkins Delafield & Wood LLP.

Lead Bond Counsel:

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

Financial Advisor: OFA's "Financial Advisor" advises OFA and the Office of State Treasurer on the financial aspects of a bond transaction, 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.

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. OFA borrowers in the past have chosen either Wells Fargo, N.A., or US Bank, N.A. as trustee; however, borrowers may choose other corporate trustees, subject to approval by OFA and the Office of the State Treasurer.

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



Planned Parenthood of Southwestern Oregon

OFA Procedures

OFA's procedures are published on its website at: <http://cms.oregon.gov/treasury/Divisions/DebtManagement/NonProfits/Pages/Oregon-Facilities-Authority.aspx>.

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.

OFA offers a consultation with its Financial Advisor, Pat Clancy, to potential SNAP Bond borrowers before they decide on a bank with which to work on a financing. Mr. Clancy helps a nonprofit clarify its needs, compare the cost of traditional to tax-exempt bond financing, and prepare to interview banks for participation in the program. This service is free to nonprofits considering a SNAP Bond, whether or not they ultimately decide to pursue this type of financing. At closing, a Financial Advisor fee is assessed to each SNAP Bond borrower.

A borrower makes an application to OFA describing the proposed project and proposed plan of finance. Authority 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 discuss 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 at 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.



**A&B Innovative
Kinnaman, Aloha**

"You have helped Innovative Housing acquire and preserve two valuable affordable housing properties. In the case of Kinnaman Townhomes, the SNAP program helped us access capital to make critical exterior envelope repairs that extend the life of the property when there were no other public resources available. The lower interest rate we secured through the SNAP program meant we could make more repairs than if we'd used conventional financing and still improve operating cash flow at the property. Thank you OFA!"

- Sarah J. Stevenson, Executive Director,
Innovative Housing**



Cascade Health Solutions, Eugene

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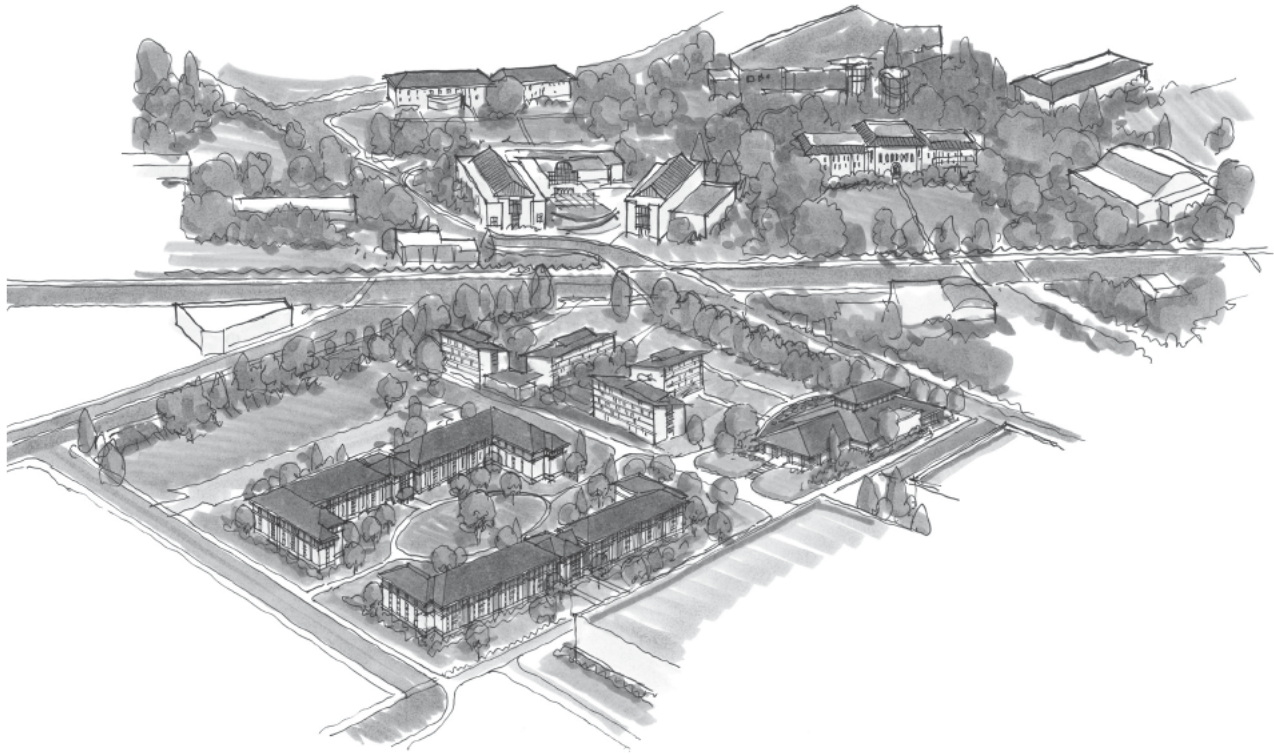
“From the initial exploration of the SNAP Bonds throughout the application and approval process, we were consistently impressed with the professionalism, the assistance, consultation, support, and education that was provided through OFA and their legal counsel. The level of customer service was exceptional and was demonstrated through easy access to staff, responsiveness to our calls, willingness to problem solve as issues were identified, and to clarify process questions. We are very grateful and appreciative of this option of financing for non-profit organizations in Oregon. It will allow us to enhance our ability to provide needed health services to our community.”

• Cheryl Boyum, CEO, Cascade Health Solutions

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 Bonds, 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.

Under newly proposed administrative rules, 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.



CHF-Ashland, North Campus Village Student Housing, Ashland

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 requires 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 Bond Counsel, the Financial Advisor, and the Trustee. Borrowers in the Traditional Bond Program pay Bond Counsel fees based on hourly rates. The Bond Counsel fee schedule for SNAP Bonds is based on the amount of the bond issued.

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“The North Campus Village is a great investment for Southern Oregon University and our community. With the help of OFA, we’re replacing the least energy efficient buildings on campus with the most efficient. This is also the largest project in Ashland history and has created 200 construction jobs. It’s a win-win all the way around.”

• **Craig Morris, Vice President for Finance & Administration, Southern Oregon University**

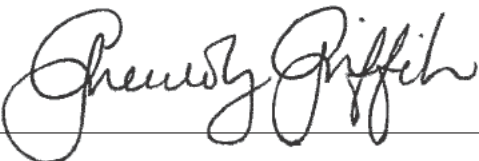
Financial Statements and Other Information

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, 2012, with comparative totals as of June 30, 2011, as prepared by the Office of the State Treasurer.

“Table 1,” as provided in the “Supplemental Information” Section below, sets forth the Bonds issued via the Authority since its inception and the outstanding balances of Bonds outstanding on June 30, 2012. “Table 2” lists separately the SNAP Bonds issued and their outstanding amounts as of June 30, 2012.

Respectfully submitted,

OREGON FACILITIES AUTHORITY

By: 

Gwendolyn Griffith, Executive Director



The Oregon Facilities Authority in one word: OFAbulous!

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



PeaceHealth, Springfield

GENERAL PURPOSE FINANCIAL STATEMENTS

Prepared by the Office of the State Treasurer

Enterprise Fund

Comparative Statement of Net Assets

Oregon Facilities Authority

June 30, 2012

(with Comparative Totals for the Fiscal Year Ended June 30, 2011)

	6/30/2012	6/30/2011
Assets		
Cash in State Treasury	\$ 719,799	\$ 670,510
Total Assets	<u>\$ 719,799</u>	<u>\$ 670,510</u>
Liabilities		
<i>Liabilities:</i>		
Accounts Payable	\$ 9,389	\$ 20,906
Total Liabilities	<u>\$ 9,389</u>	<u>\$ 20,906</u>
Restricted Net Assets	<u>\$ 710,410</u>	<u>\$ 649,604</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, 2012
(with Comparative Totals for the Fiscal Year Ended June 30, 2011)

	6/30/2012	6/30/2011
Operating Revenues		
Interest Income	\$ 3,768	\$ 2,925
Charges for Services	<u>284,111</u>	<u>422,097</u>
Total Operating Revenues	<u>\$ 287,879</u>	<u>\$ 425,022</u>
Operating Expenses		
Director's Fees and Expenses	\$ 199,458	\$ 241,745
Legal Fees	15,616	21,958
Other Expenses	<u>11,999</u>	<u>11,722</u>
Total Operating Expenses	<u>\$ 227,073</u>	<u>\$ 275,425</u>
Operating Gain (Loss)	60,806	149,597
Net Assets at Beginning of Year	<u>649,604</u>	<u>500,007</u>
Net Assets at End of Year	<u>\$ 710,410</u>	<u>\$ 649,604</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, 2012
(with Comparative Totals for the Fiscal Year Ended June 30, 2011)

	<u>6/30/2012</u>	<u>6/30/2011</u>
Cash Flows from Operating Activities		
Receipts from Customers	\$ 284,112	\$ 422,097
Payments to Suppliers	\$ <u>(238,590)</u>	\$ <u>(260,771)</u>
Total Cash Flows from Operating Activities	\$ 45,522	\$ 161,326
Cash Flows from Investing Activities		
Investment Income	\$ 3,768	\$ 2,925
Net Increase in Cash	<u>\$ 49,290</u>	<u>\$ 164,251</u>
Beginning Cash Balance	\$ <u>670,509</u>	\$ <u>506,258</u>
Ending Cash Balance	<u>\$ 719,799</u>	<u>\$ 670,509</u>
Reconciliation of Operating Income to Net Cash Used by Operating Activities		
Operating Gain (Loss)	\$ 60,806	\$ 149,597
Net Changes in Assets and Liabilities:		
Increase/(Decrease) in Accounts Payable	<u>\$ (11,517)</u>	<u>\$ 14,654</u>
Total Adjustments	<u>\$ (11,517)</u>	<u>\$ 14,654</u>
Net Increase in Cash	<u>\$ 49,289</u>	<u>\$ 164,251</u>

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

Oregon Facilities Authority

Notes to Financial Statements

June 30, 2012

Unaudited

(1) 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 EDServices 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.

(2) Cash in State Treasury

As of June 30, 2012, OFA held \$731,692 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.

(3) 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, 2012, \$1,637,790,014.31 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, 2012

(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, 2012

Traditional Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
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

Traditional Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
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
Revenue Bonds (Lewis & Clark College project) 1994	\$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	\$2,600,000
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	\$16,000,000	PeaceHealth	\$4,770,000
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	\$5,805,000
Revenue Bonds (Oregon State University Alumni Association project) 1997 Series A	\$1,500,000	Oregon State University Alumni Association	\$0

Traditional Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
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	\$2,770,000
Revenue Bonds (St. Anthony Village Housing project) 1998 Series A	\$10,000,000	St. Anthony Village Enterprise	\$7,900,000
Revenue Bonds (Sacred Heart Medical Foundation project) 1998 Series A	\$10,700,000	Sacred Heart Medical Foundation	\$6,860,000
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.	\$2,135,692
Revenue Bonds (Trillium Affordable Housing projects) 1999 Series A and B	\$9,600,000	Portland Habilitation Center, Inc.	\$7,805,000
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

Traditional Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
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	\$9,265,000
Mortgage Backed Secured Notes (Necanicum Village Assisted Living project) 2001 Series A and B	\$7,815,000	Seaside Senior Care Associates, Inc.	\$0
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	\$70,000,000	PeaceHealth	\$70,000,000
Revenue Bonds (French American International School project) 2002 Series A	\$5,465,000	French American International School	\$4,185,000
Variable Rate Revenue Bonds (Lewis & Clark College project) 2002 Series A	\$20,000,000	Lewis & Clark College	\$0

Traditional Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
Revenue Bonds (College Housing Northwest project) 2002 Series A	\$19,945,000	College Housing Northwest	\$18,540,000
Revenue Bonds (Cascadian Terrace Apartment project) 2002 Series A	\$3,440,000	Portland Affordable Housing Preservation Trust	\$2,965,000
Revenue Bonds (Hazelden Springbrook project) 2002 Series A and Series One	\$5,700,000	Hazelden Springbrook, Inc.	\$4,200,000
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	\$5,600,000
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	\$9,280,000
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	\$11,395,000
Revenue Bonds (FEDE Sacred Heart project) 2004 Series A	\$6,350,000	Faith Enhanced Development Enterprises (FEDE); Caritas Sacred Heart	\$3,546,541
Revenue Bonds (College Inn Student Housing) 2005 Series A and B	\$19,320,000	College Housing Northwest-Corvallis, LLC	\$17,835,000
Revenue Bonds (Linfield College project) 2005 Series A	\$19,930,000	Linfield College	\$18,790,000
Revenue Bonds (Oregon Coast Aquarium project) 2005 Series A	\$12,965,000	Oregon Coast Aquarium	\$12,475,000
Revenue Bonds (Tenino Terrace/ Powell Plaza I and II projects) 2005 Series A	\$7,475,000	AOF/Pacific Affordable Housing Corp.	\$6,766,886
Revenue Bonds (Quatama Crossing Housing project) 2005 Series A and B	\$53,732,104	Quatama Crossing LLC	\$46,255,176

Traditional Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
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	\$3,971,203
Revenue Bonds (Western States Chiropractic College project) 2005 Series A	\$7,305,000	Western States Chiropractic	\$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	\$31,270,000
Revenue Bonds (Childpeace Montessori Community) 2007 Series A	\$7,000,000	Childpeace Montessori Community	\$6,870,000
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	\$3,395,000	Trillium Charter	\$3,240,000
Revenue Bonds (University of Portland) 2007 Series A	\$86,570,000	University of Portland	\$76,400,000
Revenue Bonds (Reed College) 2008 Series A	\$47,060,000	Reed College	\$45,250,000
Revenue Bonds (Lewis & Clark College projects) 2008 Series A	\$106,400,000	Lewis & Clark College projects	\$0
Revenue Bonds (PeaceHealth project) 2008 Series A-D	\$344,670,000	PeaceHealth	\$145,975,000
Revenue Bonds (PeaceHealth project) 2009 Series A and B	\$100,795,000	PeaceHealth	\$100,795,000
Revenue Bonds (Legacy Health) 2011 Series A	\$123,745,000	Legacy Health	\$99,050,000

Traditional Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
Revenue Bonds (Willamette University projects) 2010 Series A and B	\$32,500,000	Willamette University projects	\$31,010,000
Revenue Bonds (University of Western States) 2010 Series A, B and C	\$1,940,000	University of Western States	\$8,371,925
Revenue Bonds (Samaritan Health Services) 2010 Series A	\$122,055,000	Samaritan Health Services	\$122,055,000
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	\$20,815,000
Revenue Bonds (University of Western States) 2010 Series C	\$6,915,000	University of Western States	\$6,575,000
Revenue Bonds (Central City Concern) 2010 Series B	\$6,300,000	Central City Concern	\$6,153,000
Revenue Bonds (Mary's Woods at Marylhurst, Inc.) 2010 Series A	\$28,730,000	Mary's Woods at Marylhurst, Inc.	\$27,470,000
Revenue Bonds (Willamette View) 2010 Series A and B	\$33,840,000	Willamette View	\$32,570,000
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	\$105,975,000
Revenue Bonds (PeaceHealth project) Series 2011A and B	\$150,000,000	PeaceHealth	\$150,000,000
Revenue Bonds (Providence Health & Services (Oregon)) 2011 Series C	\$22,355,000	Providence Health & Services	\$22,355,000
Revenue Bonds (Asante Health System) 2011 Series A	\$30,000,000	Asante Health System	\$27,988,455
Student Housing Revenue Bonds (CHF-Ashland, LLC – Southern Oregon University project) 2011 Series A	\$44,155,000	CHF-Ashland, LLC – Southern Oregon University project	\$44,155,000
TOTALS	\$3,045,458,977		\$1,572,083,882

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, 2012.

SNAP Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
Revenue Express Bonds (The International School) 2007 Series A	\$1,494,000	The International School	\$1,358,582
Revenue Bonds (Looking Glass) 2008 Series A	\$1,447,357	Looking Glass	\$1,098,123
Revenue Bonds (Pearl Buck Center) 2008 Series A	\$3,040,000	Pearl Buck Center	\$1,861,398
Revenue Bonds (Albertina Kerr Centers) 2008 Series A	\$999,900	Albertina Kerr Centers	\$794,557
Revenue Bonds (Deschutes Children's Foundation) 2008 Series A	\$700,000	Deschutes Children's Foundation	\$648,642
Revenue Bonds (National College of Natural Medicine) 2008 Series A	\$5,350,000	National College of Natural Medicine	\$4,883,560
Revenue Bonds (Morrison Child & Family Services, Inc.) 2008 Series A	\$553,526	Morrison Child & Family Services	\$510,927
Revenue Bonds (NW Human Services, Inc.) 2008 Series A	\$1,850,000	Northwest Human Services	\$628,248
Revenue Bonds (Samaritan Health Services) 2009 Series	\$15,800,000	Samaritan Health Services	\$13,815,928
Revenue Bonds (Pacific Crest Community School) 2009 Series A	\$961,500	Pacific Crest Community School	\$898,881
Revenue Bonds (Luke-Dorf, Inc.) 2009 Series A	\$1,986,250	Luke-Dorf	\$1,852,002
Revenue Bonds (Central City Concern, Inc.) 2010 Series A	\$4,550,000	Central City Concern	\$4,389,113
Revenue Bonds (Innovative Housing, Inc.) 2011 Series A	\$1,322,000	Innovative Housing	\$1,257,323
Revenue Bonds (DePaul Treatment Centers, Inc.) 2010 Series A	\$1,550,000	DePaul Treatment Centers	\$1,488,198
Revenue Bonds (Sequoia Mental Health) 2010 Series	\$2,700,000	Sequoia Mental Health	\$2,660,387
Revenue Bonds (National College of Natural Medicine) 2010 Series	\$1,785,000	National College of Natural Medicine	\$1,729,186

SNAP Bonds Issued by the Authority through June 30, 2012

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2012
Revenue Bonds (Camelot Theatre Company) 2011 Series	\$500,000	Camelot Theatre	\$485,536
Revenue Bonds (Catholic Community Service Foundation) 2011 Series	\$2,820,000	Catholic Community Services Foundation	\$2,749,536
Revenue Bonds (Western Waldorf Association, Inc. dba Cedarwood Waldorf School) 2011 Series A	\$2,600,000	Western Waldorf Association, Inc. dba Cedarwood Waldorf School	\$2,535,359
Revenue Bonds (Shangri-La Corporation) 2011 Series A	\$3,580,867	Shangri-La	\$3,484,096
Revenue Bonds (ShelterCare) 2011 Series A	\$1,610,000	ShelterCare	\$1,588,338
Revenue Bonds (Planned Parenthood of Southern Oregon) 2011 Series A	\$4,000,000	Planned Parenthood of Southwestern Oregon	\$4,000,000
Revenue Bonds (Comprehensive Options for Drug Abusers, Inc. (CODA, Inc.)) 2011 Series A	\$2,363,000	Comprehensive Options for Drug Abusers, Inc. (CODA, Inc.)	\$2,332,574
Revenue Bonds (Willamette Community Health Solutions dba Cascade Health Solutions) 2012 Series A	\$4,661,160	Willamette Community Health Solutions dba Cascade Health	\$4,624,339
Revenue Bonds (Willamette Family Medical Center, Inc.) 2012 Series A	\$2,000,000	Willamette Family Medical Center	\$1,984,789
Revenue Bonds (Innovative Kinnaman, LLC) 2012 Series A	\$1,193,728	Innovative Kinnaman, LLC	\$1,189,497
Revenue Bonds (Our United Villages dba The ReBuilding Center) 2012 Series A	\$857,000	Our United Villages, dba The ReBuilding Center	\$857,000
TOTALS	\$72,275,288		\$65,706,132

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