

RESOLUTION NO. 8-11-2014

A RESOLUTION OF SILVER FALLS SCHOOL DISTRICT NO. 4J, MARION AND CLACKAMAS COUNTIES, OREGON, CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE DISTRICT THE QUESTION OF CONTRACTING GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$24,900,000 TO FINANCE CAPITAL COSTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the "Board") of Silver Falls School District No. 4J, Marion and Clackamas Counties, Oregon, (the "District") has determined that a need exists for the District to finance capital costs, as more fully described in the notice of bond election attached hereto as Exhibit A (the "Project") and pay bond issuance costs; and

WHEREAS, in connection with the Project, the District has evaluated the need for safety improvements, the joint funding of safety improvements with other public and private entities and the funding of safety improvements in accordance with ORS 332.176; and

WHEREAS, the costs of the Project and issuance costs are estimated to be not more than \$24,900,000; and

WHEREAS, ORS 328.205, as amended, subject to voter approval, authorizes the District to contract bonded indebtedness to provide funds to finance the costs of the Project and to pay bond issuance costs; and

WHEREAS, the District anticipates incurring expenditures (the "Expenditures") to finance the costs of the Project and wishes to declare its official intent to reimburse itself for any Expenditures it may make from its general funds on the Project from the proceeds of voter-approved general obligation bonds (the "Bonds") which may be issued as tax-exempt obligations or qualified tax credit bonds; and

WHEREAS, the Board has determined that those moneys advanced to pay the Expenditures prior to the issuance of such Bonds are available only for a temporary period and it is necessary to reimburse the District for the Expenditures from the proceeds of such Bonds.

NOW, THEREFORE, the Board of Directors of Silver Falls School District No. 4J, Oregon, resolves as follows:

1. A measure election is hereby called for the purpose of submitting to the electors of the District the question of contracting general obligation bonded indebtedness in the name of the District in an amount not to exceed \$24,900,000. Bond proceeds will be used to finance the Project and pay all Bond issuance costs. The Bonds shall mature over a period of not more than twenty (20) years from the date of issue and may be issued in one or more series.

2. The measure election hereby called shall be held in the District on the 4th day of November, 2014. As authorized by the County Clerk of Marion and Clackamas Counties, Oregon, and the Oregon Secretary of State, the election shall be conducted by mail pursuant to ORS 254.465 and 254.470.

3. The District authorizes the Superintendent, Business Manager (each an "Authorized Representative") or his/her designee to submit the final ballot title and explanatory statement and to take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.

4. The Authorized Representative shall cause to be delivered to the Election Officer of Marion and Clackamas Counties, Oregon (the "Election Officer"), a Notice of Bond Election (the "Notice") in substantially the form of, attached hereto as Exhibit A, which shall be approved and filed by the Authorized Representative of the District, not later than September 4, 2014, (sixty-one (61) days prior to the election date).

5. The District hereby declares its official intent pursuant to Treasury Regulation Section 1.150-2 to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred by it prior to the issuance of the Bonds.

6. The law firm of Hawkins Delafield & Wood LLP, is hereby appointed to serve as Bond Counsel with respect to the issuance of the Bonds and Piper Jaffray & Co. -- Seattle-Northwest Division is hereby appointed to serve as Underwriter with respect to the issuance of the Bonds. The District will pay the fees and expenses of Bond Counsel and Underwriter from Bond proceeds.

ADOPTED by the Board of Directors of Silver Falls School District No. 4J, Oregon this 11th day of August, 2014.

**SILVER FALLS SCHOOL DISTRICT NO. 4J,
MARION AND CLACKAMAS COUNTIES,
OREGON**

By: _____
Chair, Board of Directors

ATTEST:

By: _____
Superintendent/District Clerk

EXHIBIT A

NOTICE OF BOND ELECTION

SILVER FALLS SCHOOL DISTRICT NO. 4J, OREGON

NOTICE IS HEREBY GIVEN August 11, 2014 that a measure election will be held in Silver Falls School District No. 4J located in Marion and Clackamas Counties, Oregon on November 4, 2014. The following shall be the ballot title of the measure to be submitted to the district’s voters:

CAPTION

Silver Falls School District Capital Construction and Technology/Security Bond

QUESTION

Shall Silver Falls School District No. 4J issue general obligation bonds not exceeding \$24,900,000 with citizen oversight? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY

If approved, this measure would provide funds for capital costs and bond issuance costs. Specifically, bond proceeds are expected to be used to:

- Fund projects resulting in the discontinued use of Eugene Field School. This would include Schlador Street campus reconstruction and demolition of original building and former ag. science building, construction of additional classrooms and cafeteria at Robert Frost School, construction of a covered play area at Mark Twain School and site improvements, furnishings and equipment for each project.
- Fund technology and security upgrade projects at each of the District’s elementary schools such as door locks, security cameras, fencing, telephone and intercom, technology infrastructure, furnishings and equipment.
- Pay bond costs.

Bonds mature in twenty years or less from issuance date and may be issued in one or more series. Yearly property tax rate total (for new and existing bonds) is estimated to be \$3.00 per thousand of assessed value. Actual rate may vary depending upon interest rates, assessed value growth, and other factors. Citizen oversight committee would ensure funds are used as intended.

The following authorized District Official hereby certifies the above ballot title is true and complete.

Signature of authorized District Official

Date signed

Timothy Roth
Printed name of authorized District Official

Board Chair
Title