

RESOLUTION NO. 2.117-16

A RESOLUTION OF CORBETT SCHOOL DISTRICT NO. 39, MULTNOMAH COUNTY, 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 \$11,900,000 TO FINANCE CAPITAL COSTS; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the “Board”) of Corbett School District No. 39, Multnomah County, 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 District has received a \$4,000,000 award from the Oregon School Capital Improvement Match (the “Match Program”) under Senate Bill 447 provided the voters approve this bond measure; and

WHEREAS, the costs of the Project and issuance costs are estimated to be not more than \$11,900,000 plus \$4,000,000 from the Oregon School Capital Improvement Match program; 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, 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;

NOW, THEREFORE, the Board of Directors of Corbett School District No. 39, Multnomah County, Oregon, resolves as follows:

1. The 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 \$11,900,000 (the “Bonds”). 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-one (21) 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 17th day of May, 2016. As authorized by the County Clerk of Multnomah County, 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 Chair, 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 Multnomah County, 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 March 17, 2016, (sixty-one (61) days prior to the election date) and with such changes that may be necessitated in connection with the Match Program.

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 Authorized Representative is hereby authorized to execute all documents necessary in conjunction with the Match Program.

7. The law firm of Hawkins Delafield & Wood LLP, is hereby appointed to serve as Bond Counsel and Piper Jaffray & Co., 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 Corbett School District No. 39, Multnomah County, Oregon this _____ day of _____, 2016.

**CORBETT SCHOOL DISTRICT NO. 39,
MULTNOMAH COUNTY, OREGON**

By: _____
Chair, Board of Directors

ATTEST:

By: _____
Superintendent/District Clerk

EXHIBIT A

NOTICE OF BOND ELECTION

**CORBETT SCHOOL DISTRICT NO. 39
MULTNOMAH COUNTY, OREGON**

NOTICE IS HEREBY GIVEN _____, 2016 that a measure election will be held in Corbett School District No. 39 located in Multnomah County, Oregon on May 17, 2016. The following shall be the ballot title of the measure to be submitted to the district's voters:

CAPTION: (10 WORD LIMIT)

Bonds for Safety, Seismic, ADA, Title IX; Repair, Construct Facilities.

QUESTION: (20 WORD LIMIT)

Shall District finance school, safety, seismic, ADA, Title IX improvements; issue \$11,900,000 in general obligation bonds; audits and oversight required? 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: (175 WORD LIMIT)

If approved, this measure would result in an additional \$4 Million State grant to be awarded to Corbett School District for bond-approved projects. If the measure is not approved, the grant will be diverted to another district. **If approved, this measure and the State grant would provide the first phase of funding for capital costs expected** to address:

- safety deficiencies, including lack of fire suppression systems.
- seismic safety.
- hazardous material mitigation, including asbestos and led paint.
- Americans with Disabilities Act (ADA) violations.
- Title IX (gender equity) violations in the athletic facilities.
- transportation facilities deficiencies.
- student space needs by refurbishing existing learning spaces and constructing new school facilities.
- furnishing, equipping and making site improvements for all projects; paying for any demolition and costs of issuance.

Bond proceeds will not be used to renovate the current middle school building.

Bonds would mature in not to exceed 21 years from issuance. The bond tax rate is estimated to be approximately \$1.78 per \$1,000 of assessed property value.

Audits and bond oversight required.

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

Signature of authorized District Official

Date signed

Printed name of authorized District Official

Title