

RESOLUTION NO. __

A RESOLUTION OF PENDLETON SCHOOL DISTRICT NO. 16R, UMATILLA 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 \$55,000,000 TO FINANCE CAPITAL COSTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the "Board") of Pendleton School District No. 16R, Umatilla 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 costs of the Project and issuance costs are estimated to be not more than \$55,000,000; 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 Pendleton School District No. 16R, Umatilla County, 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 \$55,000,000. 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-five (25) 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 5th day of November, 2013. As authorized by the County Clerk of Umatilla 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 Superintendent, Director of Business Services (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 Umatilla 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 September 5, 2013, (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 Seattle-Northwest Securities Corporation 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 Pendleton School District No. 16R, Umatilla County, Oregon this _____ day of _____, 2013.

**PENDLETON SCHOOL DISTRICT NO. 16R,
UMATILLA COUNTY, OREGON**

By: _____
Chair, Board of Directors

ATTEST:

By: _____
Superintendent/District Clerk

EXHIBIT A

NOTICE OF BOND ELECTION

**PENDLETON SCHOOL DISTRICT NO. 16R
UMATILLA COUNTY, OREGON**

NOTICE IS HEREBY GIVEN [REDACTED], 2013 that a measure election will be held in Pendleton School District No. 16R located in Umatilla County, Oregon on November 5, 2013. The following shall be the ballot title of the measure to be submitted to the district's voters:

CAPTION: (10 WORD LIMIT)

Bonds for New Schools, Safety Improvements, Renovations and Preservation

QUESTION: (20 WORD LIMIT)

Shall Pendleton School District build schools, renovate classrooms and improve safety by issuing \$55 million in general obligation bonds? 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 upgrade school facilities to reduce operating costs, increase educational efficiencies and add classroom space to accommodate full-day kindergarten by providing funds for capital costs and to pay bond issuance costs. Specifically, this measure is expected to:

- Reduce operating costs and increase energy efficiencies by renovating and upgrading District facilities including roof replacement, heating/ventilation, electrical, plumbing systems, safety and security, and other site upgrades.
- Construct, furnish and equip two elementary schools to replace Washington and Sherwood, originally built in 1935 and 1954, respectively. The schools are expected to be built on district-owned property.
- Construct and/or Renovate, furnish and equip an Early Childhood/Kindergarten Center at the Hawthorne site, originally built in 1936.
- Make site improvements, purchase property and demolition and bond issuance costs.

Bonds would mature in a period not to exceed 25 years. The initial tax rate is estimated to be approximately \$2.30 per \$1,000 of assessed property value. Based on this estimate, the bond tax rate is not expected to increase from the 2013-14 rate due to the retirement of existing debt.

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