

RESOLUTION NO. 02-2019

A RESOLUTION OF DAYVILLE SCHOOL DISTRICT NO. 16J, GRANT COUNTY, OREGON CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE DISTRICT THE QUESTION OF CONTRACTING A GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$700,000 TO FINANCE CAPITAL COSTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

WHEREAS, the Board of Directors of Dayville School District No. 16J, Grant County, Oregon, a school district organized under Oregon Revised Statutes (“ORS”) Chapter 332 (the “District”), has determined that a need exists for the District to finance capital costs, as more fully described in the Notice of Measure Election attached hereto as Exhibit A and to pay bond issuance costs (collectively, the “Project”); 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 cost of the Project is estimated to be \$1,400,000; and

WHEREAS, ORS 328.205, as amended (the “Act”), authorizes the District, subject to voter approval, to contract bonded indebtedness to provide funds to finance the cost of the Project; and

WHEREAS, Oregon Laws 2015, Chapter 783 (Senate Bill 447) established an Oregon School Capital Improvement Matching Program (the “OSCIM Program”) which provides matching fund grants to school districts for capital costs of school districts; and

WHEREAS, the OSCIM Program requires matching funds in an amount equal to or exceeding the amount of the grant and such matching funds must be from general obligation bonds approved by the voters of the District; and

WHEREAS, the District has been awarded a grant from the OSCIM Program in the amount of \$700,000 if it provides matching funds in the form of a general obligation bond; and

WHEREAS, the District anticipates incurring expenditures (the “Expenditures”) to finance the cost 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”), the interest on which is expected to be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

WHEREAS, the Board has determined that it is in the best interest of the District to place the question of issuing the general obligation bonds on the ballot at the May 21, 2019 election; and

NOW, THEREFORE, THE BOARD OF DIRECTORS OF DAYVILLE SCHOOL DISTRICT NO. 16J, GRANT 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 a general obligation bonded indebtedness in the name of the District in an amount not to exceed \$700,000. 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 16 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 May 21, 2019. As authorized by the County Clerk of Grant 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 or Business Manager or their designee, as the authorized representative (the "Authorized Representative") to act on behalf of the District, to submit the final ballot title and explanatory statement, if any, and to take such further action as is necessary or desirable 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 Elections Official of Grant County, Oregon, the Notice of Measure Election (the "Notice") in substantially the form attached hereto as Exhibit A, with such changes as are approved and filed by the Authorized Representative as follows:

- a. Not later than March 2, 2019 (80 days prior to the election date) for publication of notice by Grant County on Form SEL 805; and
- b. Not sooner than after completion of the ballot title challenge process provided in the Secretary of State's Referral Manual and not later than March 21, 2019 (61 days prior to the election date) on Form SEL 803.

5. The Authorized Representative shall cause to be delivered to the Elections Official of Grant County, Oregon, an Explanatory Statement if the County prepares a voters' pamphlet for the May 21, 2019 election, which shall be approved and filed by the Authorized Representative at the time of filing Form SEL 803 pursuant to paragraph 4.b. above.

6. The District hereby declares its official intent to reimburse itself with the proceeds of the Bonds for any of the Expenditures incurred by it prior to the issuance of the Bonds.

7. The law firm of Mersereau Shannon LLP is hereby appointed to serve as bond counsel and Piper Jaffray & Co. has been engaged to serve as underwriter/placement agent with respect to the Bonds.

ADOPTED by the Board of Directors of Dayville School District No. 16J, Grant County, Oregon, this 12th day of February 2019.

**DAYVILLE SCHOOL DISTRICT NO. 16J
GRANT COUNTY, OREGON**

By: Gina Fisher
Chair

ATTEST:

By: Kathryn L Hedrick
Superintendent