

RESOLUTION NO. 14-374

A RESOLUTION OF BEAVERTON SCHOOL DISTRICT NO. 48, WASHINGTON AND MULTNOMAH 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 \$680,000,000 TO FINANCE CAPITAL COSTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

WHEREAS, the Board of Directors of Beaverton School District No. 48, Washington and Multnomah Counties, Oregon (the "District"), has determined that a need exists for the District to finance the costs of capital costs as more fully described in the Notice of Bond Election attached hereto as Exhibit A (the "Project") and pay bond 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 are estimated to be not more than \$680,000,000; and

WHEREAS, ORS 328.205, as amended (the "Act"), 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"), the interest on 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 the 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 Beaverton School District No. 48, in Washington and Multnomah Counties, 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 \$680,000,000. 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 (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 20th day of May, 2014. As authorized by the County Clerk of Washington and Multnomah 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 as authorized representative and district election authority under ORS 255.005(4) ("Authorized Representative") to act on behalf of the District, 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 Washington County, Oregon (the "Election Officer"), a Notice of Bond Election (the "Notice") in substantially the form as attached hereto as Exhibit "A", which shall be approved and filed by the Authorized Representative of the District, not later than March 20, 2014, (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 issuance of the Bonds 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 Beaverton School District No. 48, Washington and Multnomah Counties, Oregon this 24th day of February, 2014.

**BEAVERTON SCHOOL DISTRICT NO. 48
WASHINGTON AND MULTNOMAH
COUNTIES, OREGON**

By: 
Chair, Board of Directors

ATTEST:

By: 
Superintendent/District Clerk

34-219

NOTICE OF BOND ELECTION

BEAVERTON SCHOOL DISTRICT NO. 48 WASHINGTON AND MULTNOMAH COUNTIES, OREGON

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NOTICE IS HEREBY GIVEN that on May 20, 2014, an election will be held within the boundaries of the Beaverton School District No. 48, Washington and Multnomah Counties, Oregon. The election shall be conducted by mail. The following question will be submitted to the qualified voters thereof:

CAPTION

BONDS FOR REPAIRS, REDUCING OVERCROWDING,
MODERNIZATION, SAFETY AND TECHNOLOGY UPGRADES

QUESTION

Shall Beaverton Schools repair, build schools, modernize, improve safety, technology; estimated to maintain current tax rate by issuing \$680,000,000 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

This measure would provide funds for repairs, construction and improvements over a projected eight-year period. Due to retiring previous bonds, the District's overall bond tax rate of \$2.11 per \$1,000 of assessed value is not expected to increase over the next eight years.

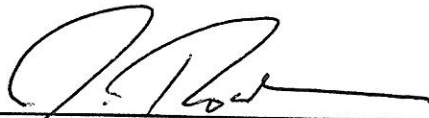
- Provide repairs throughout the District: replace and upgrade deteriorating roofs, outdated heating, ventilation and plumbing systems.
- Relieve overcrowding in existing schools. Construct a new high school, a middle school and an elementary school in high growth areas, reducing the use of portables and relocating portables.
- Replace schools at Hazeldale, Vose and William Walker elementary schools and Arts & Communication Magnet Academy.

34-219

- Modernize and renovate existing schools and facilities; provide furnishings, equipment and site improvements.
- Update learning equipment, digital curriculum, technology infrastructure in classrooms, libraries, computer, science labs and facilities.
- Purchase buses and office equipment.
- Update fire protection, security systems and make seismic improvements.
- Purchase land.
- Pay bond issuance and building costs.

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The bonds would mature in twenty years or less from issuance date and may be issued in one or more series.



Signature of authorized District Election Authority

3/5/14

Date signed

JEFF ROSE, SUPERINTENDENT OF SCHOOLS

Printed name of authorized District Election Authority Title

EXPLANATORY STATEMENT

Due to the Great Recession, Beaverton did not propose a bond measure in 2010, which would have been in keeping with the four-year schedule of asking Beaverton area voters to consider repairs, renovations, new school construction for additional capacity and other improvements for our schools. It has been eight years (2006) since the last capital bond measure in the Beaverton School District.

Since 2006, Beaverton School District's enrollment has increased by over 2,600 students. District enrollment now exceeds 39,400. According to District facilities planning information, four of the five comprehensive high schools are near or over 100% capacity. There are a number of elementary schools near or over capacity. Enrollment projections by Portland State University Population Center and District project approximately 5,400 additional students will enroll in Beaverton schools by 2025. MAR 19 '14 PM 2:02

What would the Bond do?

The \$680,000,000 bond would address repairs, provide new capacity, modernize and renovate all facilities, improve safety and replace outdated learning technology, curriculum and equipment over a projected eight-year period.

What would the Bond cost?

Due to retiring previous bonds, this measure is expected to result in no increase in the District's existing overall bond tax rate of \$2.11 per \$1,000 of assessed value for a projected eight years.

Proceeds from bond measure # 34-219 would help Beaverton School District to:

- Provide repairs throughout the District such as replacing deteriorating roofs and upgrading outdated heating, ventilation, dirty drinking water pipes and other plumbing systems. For example, there are about 20 deteriorating roofs that need to be replaced.
- Construct and furnish a high school, a middle school and an elementary school in high growth areas to relieve overcrowding in existing schools and to provide more capacity for an additional 4,050 students. A number of portables would be removed from schools as a result of this additional capacity.
- Replace four outdated schools: Hazeldale, Vose and William Walker elementaries and the Arts & Communication Magnet Academy (formerly an elementary school) and construct new schools with improved learning environments and additional capacity.
- Modernize and renovate existing schools and District facilities and provide furnishings, equipment and site improvements.
- Update learning equipment, digital curriculum and materials, technology in classrooms, libraries, computer and science labs to improve teaching and learning environments. Over 51% of computers in classrooms and facilities are more than seven years old. Establish a replacement cycle to keep technology systems current and operating efficiently in all schools and facilities.
- Update school safety and security systems to improve student and staff safety. Replace the District's failing twenty-year old telephone system to improve 9-1-1 emergency response capabilities.
- Purchase land for future facilities.

34-219

Explanatory Statement *(continued)*

The bonds would mature in twenty years or less from issuance date and may be issued in one or more series.

Informing the Public

Regular audits would be performed. District staff would provide monthly progress reports to the Beaverton School Board and regular updates to the Beaverton community.

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