

RESOLUTION NO. R24/25-12

A RESOLUTION OF CLACKAMAS COMMUNITY COLLEGE, CLACKAMAS COUNTY, OREGON AUTHORIZING THE SALE OF NEW MONEY GENERAL OBLIGATION BONDS AND REFUNDING GENERAL OBLIGATION BONDS

WHEREAS, the Board of Education (the “Board”) of Clackamas Community College, located in Clackamas County, Oregon a community college district of the State of Oregon (the “District”) is authorized pursuant to the Oregon Constitution, Oregon Revised Statutes (“ORS”) Sections 341.675 and 341.678 and the applicable provisions of ORS Chapter 287A to issue general obligation bonds to finance capital costs; and,

WHEREAS, on November 5, 2024, the voters of the District approved Measure 3-613 authorizing the issuance of up to \$120,000,000 of general obligation bonds to finance capital costs as set forth in the measure and hereby finds that each of the projects in the measure is for the benefit of the District; and,

WHEREAS, the District previously issued its General Obligation Bonds, Series 2015A (Current Interest Bonds) and Series 2015B (Deferred Interest Bonds) to finance capital costs and refunded certain obligations; and,

WHEREAS, the District refunded a portion of its General Obligation Bonds, Series 2015B (Deferred Interest Bonds) in 2022; and,

WHEREAS, the District is authorized by ORS Section 341.697, Section 287A.360 and the other applicable provisions of Chapter 287A to issue bonds to refund all or a portion of the unrefunded General Obligation Bonds, Series 2015A (Current Interest Bonds) and Series 2015B (Deferred Interest Bonds) (collectively, the “Refundable Bonds”); and,

WHEREAS, the District has determined that it is in the best interest of the taxpayers of the District to refund all or a portion of the Refundable Bonds; and,

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. The Board adopts this Resolution to provide the terms under which the general obligation bonds and the refunding bonds may be sold.

SECTION 2. NEW MONEY BONDS AUTHORIZED

The District hereby authorizes the issuance of general obligation bonds as described in the ballot title approved by the District’s voters at the November 5, 2024 election in a principal amount not to exceed \$120,000,000 (the “New Money Bonds”).

SECTION 3. REFUNDING BONDS AUTHORIZED

The District hereby authorizes the issuance of general obligation refunding bonds (the “Refunding Bonds”) in an aggregate principal amount sufficient to refund all or a portion of the Refundable Bonds and to pay the costs related to the refunding and the issuance of the Refunding Bonds.

SECTION 4. DESIGNATION OF AUTHORIZED REPRESENTATIVES

The Board designates the President, Vice President of Finance and Operations/CFO, Vice Chair, Dean of Business Services or a designee of any of those officials (each an “Authorized Representative”) to act on behalf of the District as specified in Section 6 hereof related to the New Money Bonds and the Refunding Bonds (collectively, the “Bonds”).

SECTION 5. SECURITY

Pursuant to ORS 287A.315, the District hereby pledges its full faith and credit and taxing power to pay the Bonds. The District hereby covenants for the benefit of the Bond owners to levy annually, as necessary, a direct ad valorem tax upon all of the taxable property within the District which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other legally available amounts, to pay all Bond principal and interest when due. This tax shall be in addition to all other taxes of the District, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

SECTION 6. DELEGATION FOR ESTABLISHMENT OF TERMS AND SALE OF THE BONDS

The Authorized Representative is hereby authorized, on behalf of the District without further action of the Board (and such actions of the Authorized Representative, if taken prior to the adoption of this Resolution, are hereby affirmed and authorized), to:

- a. Issue the Bonds in one or more series which may be sold at different times.
- b. Participate in the preparation of and authorize the distribution of the preliminary and final official statements and any other disclosure documents for each series of the Bonds.
- c. Establish the final principal amounts, maturity schedules, interest rates, and other terms for each series of the Bonds.
- d. Negotiate the terms under which each series of Bonds shall be sold; enter into a bond purchase agreement for the sale of each series of Bonds which incorporates those terms; and execute and deliver such bond purchase agreement to Piper Sandler & Co. for a public sale or with a lender for a private sale.
- e. Enter into covenants regarding the use of the proceeds of the Bonds and the projects financed or refinanced with the proceeds of the Bonds.
- f. Undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- g. Take any actions and execute any documents necessary to refund a loan that financed property acquisition and that is authorized in the measure for the New Money Bonds.
- h. Apply for ratings for each series of Bonds.
- i. Determine whether the savings produced by the refunding are adequate to justify the refunding, and select the Refundable Bonds that will be refunded.

j. Provide for the call, defeasance, and redemption of any Refundable Bonds that are refunded and enter into related agreements and take related actions.

k. Determine whether to purchase municipal bond insurance or obtain other forms of credit enhancement (including the Oregon School Bond Guaranty) for each series of Bonds and enter into related documents.

l. Appoint paying agents, verification agents, escrow agents and other service providers for each series of the Bonds and enter into agreements with those service providers.

m. Determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the Authorized Representative may enter into covenants to maintain the excludability of interest on that series of the Bonds from gross income.

n. Make any clarifying changes to this Resolution or additional covenants not inconsistent with this Resolution.

o. Execute any documents and take any other action in connection with the Bonds which the Authorized Representative finds will be advantageous to the District.

SECTION 7. DEFAULT AND REMEDIES

The occurrence of one or more of the following shall constitute an Event of Default under this Resolution and the Bonds:

a. Failure by the District to pay Bond principal, interest or premium when due;

b. Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed for the benefit of Owners of Bonds, for a period of sixty (60) days after written notice to the District by the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default so long as corrective action is instituted by the District within the sixty (60) day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this paragraph; or

c. The District is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the payments.

The Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may waive any Event of Default and its consequences, except an Event of Default as described in (a) of this Section.

Upon the occurrence and continuance of any Event of Default hereunder the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Owners of Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Resolution or the Bonds or in aid of the exercise of any power granted in this

Resolution or in the Bonds or for the enforcement of any other legal or equitable right vested in the Owners of Bonds by the Resolution or the Bonds or by law. However, the Bonds shall not be subject to acceleration.

No remedy in this Resolution conferred upon or reserved to Owners of Bonds is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Resolution or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Owners of Bonds to exercise any remedy reserved to them, it shall not be necessary to give any notice other than such notice as may be required by this Resolution or by law.

SECTION 8. DEFEASANCE

The District may defease the Bonds by setting aside, with a duly appointed escrow agent, in a special escrow account irrevocably pledged to the payment of the Bonds to be defeased, cash or direct obligations of the United States or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States in an amount which, in the opinion of an independent certified public accountant, is sufficient without reinvestment to pay all principal and interest on the defeased Bonds until their maturity date or any earlier redemption date. Bonds which have been defeased pursuant to this Section shall be deemed paid and no longer outstanding, and shall cease to be entitled to any lien, benefit or security under this Resolution except the right to receive payment from such special escrow account.

SECTION 9. ESTABLISHMENT OF FUNDS AND ACCOUNTS

The following funds and accounts shall be created and continually maintained, except as otherwise provided, so long as the Bonds remain unpaid.

a. Debt Service Account. The District shall maintain the debt service account in the District's debt service fund for the payment of principal, premium, if any, and interest on the Bonds as they become due. All accrued interest, if any, and all taxes levied and other moneys available for the payment of the Bonds shall be deposited to the debt service account.

b. Project Fund. The District shall maintain the project fund into which the proceeds of the New Money Bonds shall be deposited, for the purpose of accounting for and paying all costs of the projects and the costs related to issuance of the New Money Bonds. Any interest earnings on moneys invested from the project fund shall be retained in the project fund. The District's share of any liquidated damages or other moneys paid by defaulting contractors or their sureties will be deposited into the project fund to assure the completion of the New Money Bond projects.

Upon completion of the New Money Bonds projects and upon payment in full of all costs related thereto, any balance remaining in the project fund shall be deposited to the Debt Service Account for payment of debt service.

SECTION 10. PROFESSIONALS

The District hereby affirms Hawkins Delafield & Wood LLP as bond counsel for the issuance of the Bonds and Piper Sandler & Co., as underwriter or placement agent for the Bonds. The District also appoints Mesirow Financial, Inc., as municipal advisor for the Bonds.

SECTION 11. RESOLUTION TO CONSTITUTE CONTRACT

In consideration of the purchase and acceptance of any or all of the Bonds by those who shall own the Bonds from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the District with the Owners and shall be deemed to be and shall constitute a contract between the District and the Owners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Bonds, including without limitation the District's covenants and pledges contained in Section 5 hereof, and the other covenants and agreements herein set forth to be performed by or on behalf of the District shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any of such Bonds over any other thereof, except as expressly provided in or pursuant to this Resolution.

SECTION 12. This Resolution shall take effect immediately upon its adoption by the Board.

ADOPTED by the Board of Education of Clackamas Community College, Clackamas County, Oregon this 18th day of December 2024.

**CLACKAMAS COMMUNITY COLLEGE
CLACKAMAS COUNTY, OREGON**

By: _____
Chair, Board of Education

ATTEST:

By: _____
President/Clerk