

RESOLUTION 24-25-14

A RESOLUTION OF NORTH WASCO COUNTY SCHOOL DISTRICT NO. 21, WASCO COUNTY, OREGON AUTHORIZING A TAX AND REVENUE ANTICIPATION NOTE, SERIES 2025A; AUTHORIZING PARTICIPATION IN THE OREGON EDUCATION DISTRICTS SHORT-TERM BORROWING PROGRAM SERIES 2025A; APPROVING AND AUTHORIZING EXECUTION OF DOCUMENTS; PLEDGING FULL FAITH AND CREDIT AND FUNDS DEPOSITED IN A SPECIAL ACCOUNT; AND DESIGNATING A DISTRICT REPRESENTATIVE.

WHEREAS, the Board of Directors of North Wasco County School District No. 21, Wasco County, Oregon (the "District") finds a need for the District to enter into a short-term note (the "Note") to meet the District's on-going expenses; and

WHEREAS, the District has adopted or will adopt a budget, providing for the collection of ad valorem property tax revenues and other budgeted revenues; and

WHEREAS, Oregon Revised Statutes ("ORS") Section 287A.180 permits the issuance of tax and revenue anticipation notes in a principal amount which does not exceed 80% of the taxes or other revenues, except grant moneys, that the District has budgeted or otherwise reasonably expects to have available to pay the notes and which mature within thirteen (13) months after the notes is issued; and

WHEREAS, the Oregon Education Districts Short-Term Borrowing Program (the "Program") allows participating Oregon school districts, education service districts and community colleges (the "Participating Districts") to simultaneously issue their notes and, collectively, provide for the issuance of the Certificate of Participation, Series 2025A (the "Certificate") representing undivided proportionate interests in the aggregate amount of all notes of the Participating Districts; and

WHEREAS, each Participating District under the Program is required to create a special account to be known as the Series 2025A Tax Anticipation Note Payment Account, to which each Participating District shall deposit, on a date to be determined by each Participating District's note purchase agreement (the "Note Purchase Agreement"), ad valorem taxes and other District legally available funds in anticipation of which the Note is issued in an amount sufficient to pay principal and interest on the Note at maturity, as security for the Participating District's payment of its Note; and

WHEREAS, the District determines it is desirable to issue a Note under the Program; and

NOW, THEREFORE, THE BOARD OF DIRECTORS OF NORTH WASCO COUNTY SCHOOL DISTRICT NO. 21, WASCO COUNTY, OREGON RESOLVES, as follows:

Section 1. Issuance of the Note. The District is hereby authorized to enter into the Note in a principal amount not to exceed \$1,800,000. The proceeds of the Note shall be used to pay on-going expenses of the District, as well as the estimated cost of issuance of the Note and the District's proportionate share of the estimated cost of issuance of the Certificate. The Chair, Superintendent, and Chief Financial Officer or a designee of any of those officials is designated as the District Representative (each a "District Representative") to act on behalf of the District under this Note Resolution.

Section 2. Participation in Program. Upon the adoption of this Note Resolution, the District authorizes and approves participation in the Program with other Participating Districts. The District Representative is authorized to submit this Note Resolution to Piper Sandler & Co., as evidence of the participation by the District.

Section 3. Distribution, Use of and Provision for Payment of the Note. The Note proceeds less costs of issuance shall be deposited in the District's general fund, as a budget resource, as appropriated by the District. The District covenants to appropriate sufficient funds for the payment of principal and interest on the Note to its maturity date. The District shall establish a separate Series 2025A Tax Anticipation Note Payment Account, to which the District shall deposit, on a date determined by the Note Purchase Agreement, funds to pay the Note before the maturity date. Investment earnings, after full funding of the Series 2025A Tax Anticipation Note Payment Account may be transferred to the District's general fund.

Section 4. Security for the Note. The Note is payable from the District's legally available funds including the District's ad valorem property taxes subject to the limits of Article XI, Sections 11 and 11b of the Oregon Constitution. Pursuant to ORS 287A.315, the District hereby pledges its full faith and credit and taxing power to the payment of principal of and interest on the Note. The District also hereby pledges the amounts in the Series 2025A Tax Anticipation Note Payment Account to the payment of principal and interest on the Note.

Section 5. Estimated Cost of Issuance of the Certificate. The District agrees to pay its proportionate share of the estimated cost of issuance of the Certificate from proceeds of the Note.

Section 6. Notice of Events to Municipal Securities Rulemaking Board. If required by the Note Purchase Agreement, the District agrees to provide or cause to be provided to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Note:

- a. principal and interest payment delinquencies;
- b. non-payment related defaults, if material;
- c. unscheduled draws on debt service reserves reflecting financial difficulties;
- d. unscheduled draws on credit enhancements reflecting financial difficulties;
- e. substitution of credit or liquidity providers, or their failure to perform;
- f. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- g. modifications to rights of security holders, if material;
- h. bond calls, if material, and tender offers;
- i. defeasances;
- j. release, substitution, or sale of property securing repayment of the securities, if material;
- k. rating changes;
- l. bankruptcy, insolvency, receivership or similar event of the obligated person; (Note: For the purposes of the event identified in this paragraph 1, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.)

m. the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

n. appointment of a successor or additional trustee or the change of name of a trustee, if material;

o. incurrence of a financial obligation of the District if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material. For the purposes of this paragraph and the paragraph below, "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); the term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule; and

p. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

The District may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the District, such other event is material with respect to the Note, but the District does not undertake any commitment to provide such notice of any event except those events listed above.

Section 7. Delegation of Authority. The District Representative is hereby authorized, on behalf of the District and without further action by the Board, to:

a. determine the principal amount, interest rates, payment dates, prepayment rights and all other terms of the Note;

b. execute a Trust Agreement to certificate the Note payments with the payment of the notes of other Participating Districts, execute the Note Purchase Agreement and execute other documents and take other actions required by the Program and to provide for the issuance of the Certificate;

c. approve and authorize the distribution of a preliminary official statement and a final official statement, if required by the Program;

d. obtain one or more ratings or credit enhancement for the Note, if required by the Program;

e. if applicable, designate the Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code");

f. determine whether the Note will bear interest that is excludable from gross income under the Code and enter into covenants to maintain the excludability of interest on the Note from gross income; and

g. execute and deliver any other documents and take any other actions which the District Representative determines are desirable to carry out this Note Resolution.

Section 8. Execution of Program Documents. The District Representative shall provide certified copies of the proceedings of the District as contemplated by this Note Resolution, executed documents

authorized for execution herein and such other documents as may be necessary or desirable under the Program for the closing of Note.

Section 9. Professionals. The District selects Piper Sandler & Co., as Underwriter or Placement Agent for the Note, and Hawkins Delafield & Wood LLP as Bond Counsel for the Note.

Section 10. Effective Date. This Note Resolution shall take effect on the date of its adoption by the Board.

Adopted by the Board of Directors of the North Wasco County School District No. 21, Wasco County, Oregon this 24th day of April, 2025.

**NORTH WASCO COUNTY SCHOOL DISTRICT NO. 21
WASCO COUNTY, OREGON**

By: _____
David Jones, Chair

ATTEST:

By: _____
Carolyn Bernal, Superintendent