

RESOLUTION NO. _____

A RESOLUTION FOR PARKROSE SCHOOL DISTRICT, MULTNOMAH COUNTY, OREGON, AMENDING RESOLUTION SIGNED AND ADOPTED ON 3/7/22 TO INCREASE THE MAXIMUM TRUE INTEREST COST (TIC).

WHEREAS, the Board of Directors (the "Board") of Parkrose School District, located in Multnomah County, Oregon (the "District") adopted Resolution on 3/7/22 authorizing participation in the Oregon Education Districts Pension Bond Program; authorizing a full faith and credit pension bond and related full faith and credit pension obligations, to be issued in one or more series; and,

WHEREAS, the District desires to amend the Prior Resolution to increase the maximum true interest cost specified in Section 2(4) of the Prior Resolution to 4.5% per annum;

NOW, THEREFORE, THE BOARD OF THE PARKROSE SCHOOL DISTRICT DOES HEREBY FIND, DETERMINE, DECLARE AND RESOLVE AS FOLLOWS:

Section 1. Section 2(4) of the Prior Resolution is hereby amended to increase the maximum true interest cost to 4.5% per annum as follows:

OPERS currently charges the District a rate of 6.90 percent per annum on its unfunded liability because that is the assumed rate of return that OPERS expects, over the long term, to earn on its investments. Issuing Bonds at a lower rate of interest and depositing proceeds at OPERS in a Side Account ("Side Account") may reduce costs for the District if the rate of return on the Bond proceeds deposited in the Side Account exceeds the borrowing costs. To maximize the potential for the rate of return on the OPERS fund to exceed the rate of interest on the Bond, the Bond shall not be sold at a true interest cost of more than 4.5% per annum.

Section 2. All other provisions of the Prior Resolution shall be in full force and effect. This resolution is effective immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of Parkrose School District, Multnomah County, Oregon, this 25th day of April, 2022.

**PARKROSE SCHOOL DISTRICT,
MULTNOMAH COUNTY, OREGON**

By: _____
Elizabeth Durant – Board Chair

ATTEST:

By: _____
Michael Lopes-Serrao - Superintendent