

THREE RIVERS SCHOOL DISTRICT
8550 NEW HOPE ROAD
P.O. BOX 160
JOSEPHINE AND JACKSON COUNTIES, MURPHY, OREGON

Resolution #Fiscal 23/24 - 08

A RESOLUTION OF THREE RIVERS SCHOOL DISTRICT, JOSEPHINE AND JACKSON COUNTIES, 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 \$39,000,000 TO FINANCE CAPITAL COSTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the "District School Board") of Three Rivers / Josephine County Unit Joint School District, Josephine and Jackson Counties, 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 not less than \$45,000,000; 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 costs of the Project and to pay bond issuance costs; 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 intends on applying for OSCIM Program grant funding for the November 5, 2024 election that would not exceed \$6,000,000; 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 is expected to be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the District School 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 November 5, 2024 election.

NOW, THEREFORE, THE DISTRICT SCHOOL BOARD OF THREE RIVERS SCHOOL DISTRICT, JOSEPHINE 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 \$39,000,000. Bond proceeds will be used to finance the costs of the Project and pay all bond issuance costs. The Bonds shall mature over a period of not more than sixteen (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 November 5, 2024. As authorized by the County Clerk of Josephine 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 Board Chair or the Superintendent, or their designee, as the authorized representative (the "Authorized Representative") to act on behalf of the District, to submit the final Notice of Measure Election 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. The Authorized Representative is authorized to update and approve the final form of Notice of Measure Election with such changes as the Authorized Representative determines are necessary or desirable including, but not limited to, removing or updating language regarding the OSCIM Program grant.
4. The Authorized Representative shall cause to be delivered to the Elections Official of Josephine 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 August 16, 2024 (at least 80 days prior to the election date) for publication of notice by Josephine 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 September 5, 2024 (61 days prior to the election date) on Form SEL 803.
5. If Josephine County or Jackson County prepares a voters' pamphlet for the November 5, 2024 election, the Authorized Representative shall cause to be delivered to the Elections Official of Josephine County, Oregon, an Explanatory Statement 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 Foster Garvey P.C. is hereby appointed to serve as bond counsel and Piper Sandler & Co. has been engaged to serve as underwriter or placement agent with respect to the Bonds.

ADOPTED by the District School Board of Three Rivers School District, Josephine County, Oregon, this 26th day of June 2024.

**THREE RIVERS SCHOOL DISTRICT
JOSEPHINE AND JACKSON COUNTIES, OREGON**

ATTEST: _____
Superintendent/Clerk Board Chair

Moved: _____ Seconded: _____

Passed _____ Date: _____
(Passed/Failed)

EXHIBIT A

NOTICE OF MEASURE ELECTION

THREE RIVERS SCHOOL DISTRICT JOSEPHINE COUNTY, OREGON

Notice

Date of Notice	Name of District	Name of County Counties	Date of Election
_____	Three Rivers School District / Josephine County Unit Joint School District	Josephine / Jackson	November 5, 2024

Ballot Title

Caption Authorizes Bonds to Improve Safety, Security, and Re-roof Aged Buildings

Question Shall Three Rivers School District issue \$39,000,000 in bonds for school capital costs [and receive a \$6,000,000 matching grant]? 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 Three Rivers / Josephine County Unit Joint School District in Oregon depends on local support to fund capital improvements. [The District has been awarded a \$6,000,000 grant which will be available only if the bonds are approved.] If approved, this measure would finance capital costs within the District, including:

- Safety and security measures with a focus on access control at all locations
 - Additional fencing
 - Manned Gates
 - Buzz-in entry systems
 - Cameras
 - Key card entry
 - Security lighting
 - Security Doors and hardware
- Re-roof buildings throughout the District to maintain structural integrity and protect the community's investment in school district facilities

Bonds would mature in 21 years or less from the date of issuance and may be issued in one or more series. If approved, the annual bond tax rate is estimated to be \$0.42 per \$1,000.00 of assessed value. Actual rates may vary based upon interest rates incurred and changes in assessed value.