

RESOLUTION NO. 2021-22-09

**A RESOLUTION OF MORROW COUNTY SCHOOL DISTRICT NO. 1,
MORROW COUNTY, OREGON CALLING A MEASURE ELECTION
FOR GENERAL OBLIGATION BONDS; AND RELATED MATTERS.**

WHEREAS, the Board of Directors (the “Board”) of Morrow County School District No. 1, located in Morrow County, Oregon, (the “District”) has determined that a need exists for the District to finance capital costs, as more fully described in the ballot title attached hereto as Exhibit A (collectively, the “Project”); and

WHEREAS, in connection with the Project, the District has evaluated the need for safety improvements, including 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 District applied for the Oregon School Capital Improvement Match (the “Match Program”) and has been allocated a \$4,000,000 grant assuming voters approve the Bonds; 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 which may be issued as tax-exempt obligations; and

WHEREAS, ORS 328.205, subject to voter approval, authorizes the District to contract bonded indebtedness to provide funds to finance the costs of the Project;

NOW, THEREFORE, the Board of Directors of Morrow County School District No. 1, located in Morrow County, Oregon, resolves as follows:

1. The 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 a principal amount not to exceed \$138,000,000 (the “Bonds”). Bond proceeds will be used to finance the Project.

2. The measure election hereby called shall be held in the District on the 17th day of May, 2022.

3. The District authorizes the Chair, Superintendent, Chief Financial Officer (each an “Authorized Representative”) or designee of any of those officials to finalize the ballot title in substantially the form attached hereto as Exhibit A but with such changes as the Authorized Representative shall approve (the “Ballot Title”), to submit the Ballot Title and explanatory statement, if required, and to execute any documents and take any other action necessary or desirable to facilitate the measure election and to obtain funds through the Match Program.

4. The Authorized Representative shall cause Form SEL 805 to be delivered to the Election Officer of Morrow County, Oregon (the “Election Officer”) not later than February 25, 2022 (eighty (80) days prior to the election date). The Authorized Representative shall also cause

Form SEL 803 to be delivered to the Election Officer not later than March 17, 2022 (sixty-one (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 the issuance of the Bonds. Piper Sandler & Co. is hereby appointed to serve as Underwriter or Placement Agent with respect to the issuance of the Bonds.

ADOPTED by the Board of Directors of Morrow County School District No. 1, located in Morrow County, Oregon this 14th day of February, 2022.

**MORROW COUNTY SCHOOL DISTRICT NO. 1
MORROW COUNTY, OREGON**

By: _____
Becky Kindle, Chair, Board of Directors

ATTEST:

By: _____
Dirk Dirksen, Superintendent

EXHIBIT A

BALLOT TITLE

**MORROW COUNTY SCHOOL DISTRICT NO. 1
MORROW COUNTY, OREGON**

CAPTION: (10 WORD LIMIT)

Bonds to Modernize Schools and Increase Capacity

QUESTION: (20 WORD LIMIT)

Shall Morrow County School District issue up to \$138,000,000 in principal amount of bonds to modernize schools and increase capacity? 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: (175 WORD LIMIT)

The State will provide a \$4,000,000 matching grant if voters approve the bonds. If voters do not approve the bonds, the grant will be diverted to a different school district.

If approved this measure would finance capital costs, expected to include projects that:

- Upgrade school safety and security in every building;
- Modernize schools including HVAC systems to improve air quality and efficiency;
- Improve educational environments, including additional classroom space;
- Increase accessibility for people with disabilities, including improved site accessibility;
- Create a K-12 facility at existing Heppner Junior/Senior High School campus; and
- Create separate elementary, middle and high school spaces at combined schools.

The District would establish a citizen oversight committee to ensure proceeds are used for purposes indicated.

Bonds may be issued in multiple series; each maturing within 20 years from issuance. The estimated annual tax rate would be \$2.67 per \$1,000 of assessed value. Actual levy rate may differ due to final interest rates and changes in assessed value.