

RESOLUTION NO. 2013-2014-1

A RESOLUTION OF SHERIDAN SCHOOL DISTRICT NO. 48J, YAMHILL COUNTY, 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 \$2,105,000 TO FINANCE CAPITAL COSTS; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the “**Board**”) of Sheridan School District No. 48, Yamhill County, Oregon, a school district organized under Oregon Revised Statutes Chapter 332 (the “**District**”), has determined that a need exists for the District to finance capital costs, as more fully described in Exhibit A, attached hereto, and pay bond issuance costs (the “**Project**”); and

WHEREAS, ORS 328.205 to 328.300, as amended (the “**Act**”), authorizes the District to contract a bonded indebtedness to provide funds to finance the costs of the Project and to pay bond issuance costs if approved by the voters of the District; and

WHEREAS, the 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, 2013 election; and

WHEREAS, the costs of the Project and issuance costs are estimated to be not more than \$2,105,000; and

WHEREAS, the District anticipates incurring expenditures (the “**Expenditures**”) to finance 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**”) which may be issued as tax-exempt obligations; and

WHEREAS, the Board has determined that those moneys advanced to pay the Expenditures prior to the issuance of the Bonds are available only for a temporary period and it is necessary to reimburse the District for the Expenditures from the proceeds of the Bonds.

NOW, THEREFORE, the Board of the District 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 \$2,105,000. Bond proceeds will be used to finance the Project and pay Bond issuance costs. The Bonds shall mature over a period of not more than nine (9) 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 the 5th day of November 2013. As authorized by the County Clerk of Yamhill 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 hereby declares its official intent pursuant to Treasury Regulation Section 1.150-2 to reimburse itself for Expenditures of the Project paid prior to the issuance of the Bonds with proceeds of the Bonds.

4. The District authorizes the Superintendent or his designee as the authorized representative (the “**Authorized Representative**”) to submit the final ballot title and explanatory

statement and to take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.

5. The Authorized Representative shall cause to be delivered to the election officer of Yamhill County, Oregon, a Notice of District Measure Election (the “**Notice**”) in substantially the form of, attached hereto as Exhibit A, which shall be approved and filed by the Authorized Representative of the District, not later than September 5, 2013, (sixty-one (61) days prior to the election date).

6. The law firm of Mersereau Shannon LLP is hereby appointed to serve as Bond Counsel with respect to the issuance of the Bonds and Piper Jaffray - Seattle-Northwest Division is hereby appointed to serve as Underwriter with respect to the issuance of the Bonds. The District will pay the fees and expenses of Bond Counsel and Underwriter from Bond proceeds.

ADOPTED by the Board this 21st day of August, 2013.

**SHERIDAN SCHOOL DISTRICT NO. 48J
YAMHILL COUNTY, OREGON**

By: _____
Chair

ATTEST:

By: _____
Superintendent

EXHIBIT A

NOTICE OF DISTRICT MEASURE ELECTION