

THREE RIVERS/JOSEPHINE COUNTY UNIT JOINT SCHOOL DISTRICT
8550 NEW HOPE ROAD
P.O. BOX 160
JOSEPHINE AND JACKSON COUNTIES, OREGON

Resolution #Fiscal 20/21 – 03

A RESOLUTION OF THREE RIVERS/JOSEPHINE COUNTY UNIT JOINT SCHOOL DISTRICT, JOSEPHINE 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 \$81,770,000 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 County, 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 \$86,745,682; 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 has received a pre-election commitment for the May 2021 election of a \$4,975,682 grant from the OSCIM Program; 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 May 18, 2021 election.

NOW, THEREFORE, THE DISTRICT SCHOOL BOARD OF THREE RIVERS/JOSEPHINE COUNTY UNIT JOINT 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 \$81,770,000. 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 twenty-one (21) 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 May 18, 2021. 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 ballot title 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.

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 February 26, 2021 (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 March 18, 2021 (61 days prior to the election date) on Form SEL 803.

5. If Josephine County prepares a voters' pamphlet for the May 18, 2021 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 Mersereau Shannon LLP 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/Josephine County Unit Joint School District, Josephine County, Oregon, this 17th day of February 2021.

**THREE RIVERS/JOSEPHINE COUNTY UNIT JOINT SCHOOL DISTRICT
JOSEPHINE COUNTY, OREGON**

ATTEST: _____
Superintendent/Clerk Board Chair

Moved: _____ Seconded: _____

Passed _____ Date: _____
(Passed/Failed)

EXHIBIT A

NOTICE OF MEASURE ELECTION

THREE RIVERS/JOSEPHINE COUNTY UNIT JOINT SCHOOL DISTRICT
JOSEPHINE COUNTY, OREGON

Notice

Date of Notice	Name of District	Name of County or Counties	Date of Election
2/17/2021	Three Rivers/Josephine County Unit Joint School District	Josephine, Jackson	May 18, 2021

Ballot Title

Caption Bonds to improve student safety, programs and school facilities

Question Shall the District issue \$81,770,000 in bonds for school capital costs and receive a \$4,975,682 state 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 was awarded a \$4,975,682 State grant which will be available only if the bonds are approved.

If approved, this measure would finance capital costs within the District, including projects that:

- Improve safety and security at schools,
- Replace or improve mechanical systems for efficiency, health and safety,
- Address overcrowding, create flexibility, add or improve learning spaces, and,
- Improve and repair buildings for longevity

Citizen accountability, oversight, audits of bond projects and expenditures will be required.

The District's outstanding bonds will mature before the District levies for this measure. The District estimates this measure will increase the *current tax rate* for the District's general obligation bonds by .46 cents per thousand of assessed value.

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 bond tax rate is estimated to be \$.93 per \$1,000.00 of assessed value. Actual rates may vary based upon interest rates incurred and changes in assessed value.