

RESOLUTION 2025-2026 B-2

A RESOLUTION OF THE BOARD OF DIRECTORS OF JACKSON COUNTY SCHOOL DISTRICT NO. 5 (ASHLAND), JACKSON COUNTY, OREGON AUTHORIZING REFINANCING OF A CREDIT FACILITY.

RECITALS

A. On June 5, 2025 Jackson County School District No. 5 (Ashland), located in Jackson County, Oregon (the “District”) entered into a Non-Revolving Credit Facility and related Note in a maximum principal amount of \$10,000,000 (the “Refundable Facility”) to address cash flow needs pursuant to the authority of ORS Section 287A.150 and District Resolution No. 2024.2025 B-1; and,

B. ORS Section 287A.360 and the other applicable sections of ORS Chapter 287A authorize the District to issue borrowings to refund outstanding borrowings; and,

C. The District has determined it is in its best interest to refund all or any portion of the Refundable Facility.

RESOLUTION

Section 1. Refunding Authorized. The District Board hereby authorizes one or more financing agreements (the “Financing Agreements”) to refinance all or any portion of the Refundable Facility pursuant to ORS 287A.360 and the other relevant provisions of ORS Chapter 287A. The Financing Agreements may be issued in an amount that is sufficient to refund all or any portion of the Refundable Facility and to pay estimated costs related to issuing the Financing Agreements and refunding the Refundable Facility.

Section 2. Delegation. The Superintendent, Finance Director, or a person designated by the Superintendent to act on behalf of the District pursuant to this Resolution (each of whom is referred to herein as a “District Official”) is hereby authorized, on behalf of the District and without further action by the District Board, to:

- (1) Select all or a portion of the Refundable Facility to be refunded;
- (2) Determine the final principal amount, interest rates, payment dates, prepayment rights and all other terms of the Financing Agreements;
- (3) Negotiate the final terms of, and execute and deliver the Financing Agreements and any related documents;
- (4) Select commercial banks or other lenders to fund the Financing Agreements, provided that the District Board shall have been given an opportunity to review the financing terms provided by the various potential lenders;
- (5) Take actions to prepay all or a portion of the Refundable Facility;

- (6) Determine whether the Financings Agreements will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended (the “Code”), or is includable in gross income under the Code;
- (7) Apply legally available revenues to prepay all or a portion of the Refundable Facility;
- (8) Appoint and enter into agreements with bond counsel, placement agent and other service providers for the Financing Agreements; and
- (9) Execute and deliver any other certificates or documents and take any other actions that the District Official determines are desirable to carry out this Resolution.

Section 3. Security. Pursuant to ORS 287A.315, the District Official may pledge the District’s full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the amounts due under the Financing Agreements. The District is not authorized to levy additional taxes to pay the amounts due under the Financing Agreements.

Section 4. Effective Date. This resolution is effective immediately upon adoption.

ADOPTED by the Board of Directors of the Jackson County School District No. 5, Jackson County, Oregon this 23rd day of October, 2025.

**JACKSON SCHOOL DISTRICT NO. 5 (ASHLAND),
OREGON**

By: _____

Chair

ATTEST:

By: _____

Superintendent/District Clerk