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AGENDA

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- I. **CALL MEETING TO ORDER** 6:00 p.m.  
Tom Colett
- II. **AUTHORIZING BOND ELECTION AND ADOPTING BALLOT TITLE** 2  
Becky Tymchuk, Carl Mead
- III. **ADJOURNMENT** 7:00 p.m.  
Tom Colett

**District Goal:** WE Empower all students to achieve post-high school success.  
The District prohibits discrimination and harassment based on any basis protected by law, including but not limited to, an individual's actual or perceived race, color, religion, sex, sexual orientation, gender identity, gender expression, national or ethnic origin, marital status, age, mental or physical disability, pregnancy, familial status, economic status, veteran status, or because of a perceived or actual association with any other persons within these protected classes.

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF BEAVERTON SCHOOL DISTRICT NO. 48J  
CALLING A MEASURE ELECTION FOR GENERAL OBLIGATION  
BONDS; AND RELATED MATTERS.**

WHEREAS, the Board of Directors (the “Board”) of Beaverton School District No. 48J, located in Washington and Multnomah Counties, 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, modernizing school buildings ensures that our facilities last longer and provides our students with safer and healthier learning environments, and helps maintain high-quality academics; and

WHEREAS, the District applied for the Oregon School Capital Improvement Match (the “Match Program”) and has received a \$8,000,000 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 Beaverton School District No. 48J, located in Washington and Multnomah Counties, 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 authorizing general obligation bonds in the name of the District in a principal amount not to exceed \$723,000,000 (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 17<sup>th</sup> day of May, 2022.

3. The District authorizes the Chair, Superintendent, Associate Superintendent for Business Services (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 Washington 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 Beaverton School District No. 48J, located in Washington and Multnomah Counties, Oregon this 15<sup>th</sup> day of February, 2022.

**BEAVERTON SCHOOL DISTRICT NO. 48J  
WASHINGTON AND MULTNOMAH  
COUNTIES, OREGON**

By: \_\_\_\_\_  
Chair, Board of Directors

**ATTEST:**

By: \_\_\_\_\_  
Superintendent

**EXHIBIT A**

**BALLOT TITLE**

**BEAVERTON SCHOOL DISTRICT NO. 48J  
WASHINGTON AND MULTNOMAH COUNTIES, OREGON**

**CAPTION: (10 WORD LIMIT)**

Bonds to Repair, Rebuild Schools; Health, Safety, and Technology Upgrades

**QUESTION: (20 WORD LIMIT)**

Shall District repair, rebuild, modernize schools and facilities, improve health, safety, technology, security, transportation, issue \$723,000,000 in bonds? 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)**

Measure would provide funds for repairs, construction, and improvements. Because tax rate on existing bonds is scheduled to decline, this \$723,000,000 principal amount of bonds is only projected to cost an additional \$0.25/\$1,000 of assessed value annually. For home with average assessed value of \$303,021, that is approximately \$76 per year.

Bond funds would finance capital costs, including:

- Improve air ventilation systems
- Fund seismic upgrades
- Repair/replace aging roofs
- Upgrades and/or replacements to structural, mechanical and electrical systems
- Make special education classrooms more accessible for students; add classroom space to address overcrowding
- Upgrade computers and devices for students and staff; update technology infrastructure
- Upgrade safety and security systems, including security cameras and entry access control systems
- Replace old buses and improve transportation facilities
- Modernize schools throughout the District
- Rebuild Beaverton High and Raleigh Hills Elementary
- Pay issuance costs, purchase property, repay existing debt

Bonds may be issued in multiple series; each maturing within 30 years from issuance. Levy rate may change based on interest rates or assessed value growth.

## **EXPLANATORY STATEMENT: (500 WORD LIMIT)**

The Beaverton School District has placed a capital bond on the ballot. This proposed bond would provide funds to modernize and repair school buildings, ensuring that our facilities last longer and providing our students with a safer and healthier learning environment.

If the bond measure is approved, the District will receive \$8,000,000 in matching state grant.

Voters last approved a capital bond for Beaverton Schools in 2014; that previous bond funded construction of the new Mountainside High School, Tumwater Middle School, and Sato Elementary School, rebuilt several schools, and enhanced security and technology and repairs throughout the District.

### **What would the bond do?**

The \$723,000,000 bond would fund seismic stability upgrades, improvement of air ventilation systems, replacement of aging roofs and additional classroom space to alleviate overcrowding. Bond money also would be used to improve accessibility in special education classrooms, enhance learning spaces and replace all one-to-one student laptops and tablets. The two largest proposed projects are the complete rebuilds of Beaverton High School and Raleigh Hills Elementary.

### **What would the bond cost?**

The current bond tax rate is \$2.09 per \$1,000 of assessed property value. Because the tax rate on existing bonds is scheduled to decline, this \$723,000,000 in principal amount of bonds is only projected to cost an additional \$0.25/\$1,000 of assessed value annually. For a home with an average assessed value of approximately \$303,000, that is approximately \$76 during the first year.

### **Proceeds from bond measure #34-XXX would help Beaverton School District to:**

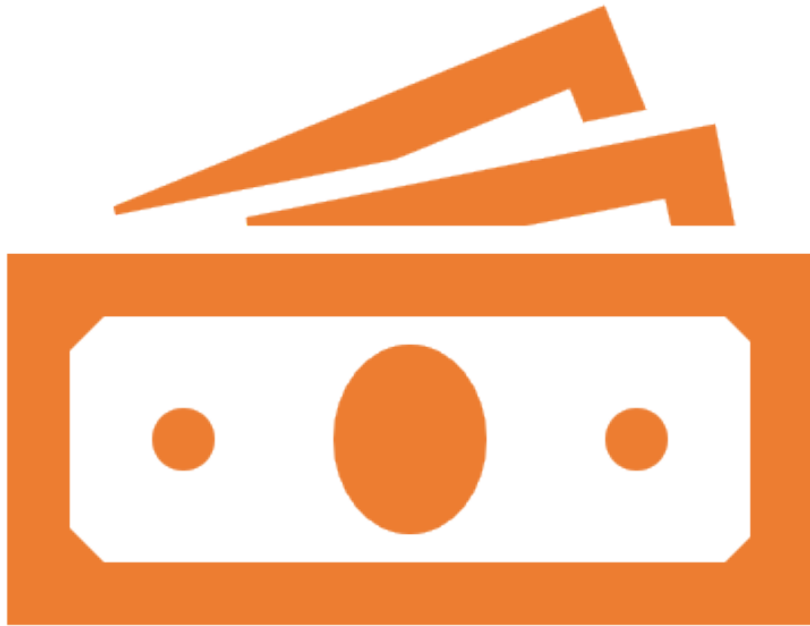
- Fund seismic improvements at 6 middle schools, which were among the lowest scores in a 2019 evaluation; once improved, the buildings could withstand an earthquake and serve as emergency shelters for the surrounding community in case of a natural disaster.
- Address deferred maintenance throughout the District, through projects such as upgrading outdated heating, ventilation, mechanical, and electrical systems, and replacing deteriorating roofs.
- Rebuild Beaverton High School and Raleigh Hills Elementary, two schools identified in a 2019 Facility Condition Assessment as in critical need of replacement based on their physical condition.
- Modernize and renovate existing schools and facilities through projects such as enhanced learning spaces; upgrades to athletic facilities; new playground equipment; additional or remodeled bathrooms; and stage improvements.
- Fund new laptops at the high school level and new laptops and tablets at the elementary and middle school levels, and fund network and technology infrastructure upgrades to improve District connectivity and cybersecurity.
- Update school safety and security systems to improve student and staff safety.

- Fund school bus replacements, and additional classroom capacity at schools expected to have enrollment growth.

Bonds may be issued in multiple series; each maturing within 30 years from issuance. Levy rate may change based on interest rates or assessed value growth.

**Informing the Public**

Regular audits would be performed. District staff would provide monthly progress reports to the Beaverton School Board and regular updates to the Beaverton community.



# Proposed 2022 Capital Bond

February 15, 2022

# Why Another Capital Bond?

## Why Now?

- The 2014 Capital Bond is nearing completion
- The district still has significant needs and will continue to have them:
  - Aging buildings
  - Deferred maintenance
  - Seismic improvements
  - Additional capacity
  - Security upgrades
  - Updating student technology (Chromebooks & iPad) & IT Infrastructure
  - Bus replacements

# 2014 Capital Bond Program

- On track to complete over \$800M on projects across the district.
- Constructed 7 new schools
  - ES: Hazeldale, Sato, Vose & William Walker
  - MS: Tumwater
  - HS and Option: Mountainside & ACMA
- \$50M invested in Aloha HS & Five Oaks MS
- Educational technology to every student
- Created a deep knowledge base with in-house facility management staff
- Oversight with Bond Accountability Committee (BAC) and 2017 independent audit of bond program

# 2014 Capital Bond Program – Lessons Learned

- Importance of thorough cost estimation and escalation
- Negative impact of aggressive project timelines
- Leverage state grant funds
- Partnership/expertise from BAC members
- Project management and oversight experience
- Impacts of national/regional events on material supply chains and contractor costs
- Ability to quickly pivot on projects (e.g. Bethany re-pipe)
- Barriers to project bidding

# 2022 Bond Proposal – How Did We Get Here?

- Comprehensive data development & analysis (2016-2021):
  - 2017 Futures Study
  - 2019 PSU 10-Year Enrollment Forecasting
  - 2019 Seismic assessments
  - 2020 Facility Condition Assessment (McKinstry)
  - 2021 Long Range Facilities Plan (LRFP)
- Proposed Bond Program based on multiple factors including, but not limited to:
  - Facility Condition Index (FCI) scoring
  - Equity scoring
  - Seismic scoring
  - Educational experience scoring
- Major areas of consideration:
  - Educational programming
  - Facility conditions
  - Enrollment and capacity

# 2022 Bond Proposal – What Are We Doing?

- Launched bond informational website
  - Identified major projects (e.g. school replacements)
  - 10 Informational videos (English & Spanish)
  - School-by-school listing of proposed investments
  - Links to all data sources
  - Public comment portal and FAQ
- Conducting public information meetings
  - 60 confirmed community meetings
  - ~30 pending community meetings
  - Continuing to identify additional information and sharing opportunities
- Conducting preliminary work
  - Initial design studies underway for Raleigh Hills Elementary & Beaverton HS
  - Coordinating with permitting agencies
  - Drafting construction timing strategies

# 2022 Bond Proposal – What Needs to be Completed?

- Board adoption of ballot language
- Ballot language to Washington County Elections office before February 26, 2022
- Staff can only provide information on Bond proposal



# Questions, Comments, & Discussion