

**RESOLUTION NO. 2014-2015-005**

**A RESOLUTION OF REYNOLDS SCHOOL DISTRICT NO. 7, MULTNOMAH COUNTY, OREGON, CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE DISTRICT THE QUESTION OF CONTRACTING GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$125,000,000 TO FINANCE CAPITAL COSTS; AND RELATED MATTERS.**

WHEREAS, the Board of Directors (the "Board") of Reynolds School District No. 7, Multnomah County, Oregon, (the "District") has determined that a need exists for the District to finance capital costs, as more fully described in the notice of bond election attached hereto as Exhibit A (the "Project") and pay bond issuance costs; 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 costs of the Project and issuance costs are estimated to be not more than \$125,000,000; 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") which may be issued as tax-exempt obligations or qualified tax credit bonds; and

WHEREAS, ORS 328.205, as amended, subject to voter approval, authorizes the District to contract bonded indebtedness to provide funds to finance the costs of the Project and to pay bond issuance costs.

NOW, THEREFORE, the Board of Directors of Reynolds School District No. 7, Multnomah 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 general obligation bonded indebtedness in the name of the District in an amount not to exceed \$125,000,000 (the "Bonds"). Bond proceeds will be used to finance 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 the 19<sup>th</sup> day of May, 2015. As authorized by the County Clerk of Multnomah 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 Chair, Superintendent, Director of Business (each an "Authorized Representative") or his/her designee 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.

4. The Authorized Representative shall cause to be delivered to the Election Officer of Multnomah County, Oregon (the "Election Officer"), a Notice of Bond 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 March 19, 2015, (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 and Piper Jaffray & Co. 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 of Directors of Reynolds School District No. 7, Multnomah County, Oregon this 11<sup>th</sup> day of February, 2015.

**REYNOLDS SCHOOL DISTRICT NO. 7,  
MULTNOMAH COUNTY, OREGON**

By:   
Chair Bruce McCain, Board of Directors

**ATTEST:**

By:   
Dr. Linda Florence, Superintendent

## **EXHIBIT A**

### **NOTICE OF BOND ELECTION**

#### **REYNOLDS SCHOOL DISTRICT NO. 7 MULTNOMAH COUNTY, OREGON**

**NOTICE IS HEREBY GIVEN** February 23, 2015, that a measure election will be held in Reynolds School District No. 7 located in Multnomah County, Oregon on May 19, 2015. The following shall be the ballot title of the measure to be submitted to the district's voters:

#### **CAPTION: (10 WORD LIMIT)**

Bonds to replace and upgrade schools, security and technology improvements

#### **QUESTION: (20 WORD LIMIT)**

Shall Reynolds School District replace schools, add classrooms, make technology and security improvements by issuing \$125,000,000 in general obligation 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)**


If approved, this measure would provide funds for capital construction and improvements to schools and pay bond issuance costs, specifically:

- Constructing, furnishing and equipping new elementary school buildings on their present sites of Fairview, Troutdale and Wilkes, including demolition and related site improvements.
- Construction, renovation, furnishing and equipping the high school including but not limited to new classrooms, modernization of science classrooms and labs, student common areas and related site improvements.
- Improvements to all schools through renovation, construction and equipment to create safe and secure vestibule entry ways and related site improvements.
- Paying bond issuance costs.

Bonds would mature in a period not to exceed twenty-one years. The overall tax rate is not intended to increase over the November 2014 rate of \$1.56 per \$1,000 of assessed property value or \$156 annually for a home with an assessed value of \$100,000. Actual rates paid may differ due to changes in interest rates and/or assessed value from assumptions.

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

The following authorized District Official hereby certifies the above ballot title is true and complete.

  
\_\_\_\_\_  
Signature of authorized District Official

2-12-15  
\_\_\_\_\_  
Date signed

Linda Florence  
\_\_\_\_\_  
Printed name of authorized District Official

Superintendent  
\_\_\_\_\_  
Title