REDMOND SCHOOL DISTRICT

A RESOLUTION TO ESTABLISH A CAPITAL PROJECTS FUND AND TO RECOGNIZE AND APPROPRIATE SERIES 2021 GENERAL OBLIGATION BONDS' PROCEEDS FOR THE FISCAL YEAR 2020-21 BUDGET

Resolution 21:152

WHEREAS, the Redmond School District School Board has adopted a policy related to Budget Implementation to comply with Local Budget Law (ORS 294.305 through ORS 294.565); and

WHEREAS, the following request has been submitted in accordance with that policy, and;

WHEREAS, as authorized by Resolution 20:150, the District issued Series 2021 General Obligation Bonds in an aggregate principal amount of $27,500,000 on January 27, 2021, the proceeds of which were received on February 10, 2021, in the amount of $33,872,785.90, and;

WHEREAS, ORS 294.338(4) allows for the establishment of a capital projects fund to account for the bond sale proceeds and the adoption of a resolution to appropriate expenditures when voter approval is received after the regular budget is adopted and bonds are sold during the fiscal year; therefore,

BE IT RESOLVED, that the following bond sale proceeds to be recognized and appropriated in the amount specified and as indicated below are hereby approved.

CAPITAL PROJECTS FUND

Resources:
- Bond Proceeds $27,500,000
- Bond Premiums $6,372,800
  Total Resources $33,872,800

Requirements:
- Facilities Acquisition and Construction Services $769,100
- Contingency $33,103,700
  Total Requirements $33,872,800

This is a request by Fiscal Services to authorize the establishment of a capital projects fund and the recognition and appropriation of $33,872,800 of bond proceeds and premiums resulting from the sale of bonds issued pursuant to Resolution 20:150. This authorization will allow the expenditure of bond proceeds in the 2020-21 fiscal year.

The above resolution statements were approved and declared adopted on this 24th day of February, 2021.

Tim Carpenter, Chair
Redmond School District Board of Directors

Date 2/24/21