RESOLUTION NO. 24:189

A RESOLUTION OF THE BOARD OF DIRECTORS OF REDMOND SCHOOL DISTRICT No. 2J, DESCHUTES AND JEFFERSON COUNTIES, OREGON, CALLING A DISTRICT MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE DISTRICT THE QUESTION OF CONTRACTING GENERAL OBLIGATION BONDED INDEBTEDNESS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $97,700,000 TO FINANCE THE COSTS OF CAPITAL CONSTRUCTION AND CAPITAL IMPROVEMENTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; DESIGNATING AN AUTHORIZED REPRESENTATIVE AND DELEGATING RESPONSIBILITIES; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the “Board”) of Redmond School District No. 2J, a municipal corporation of the State of Oregon (the “District”), has determined that a need exists for the District to finance the costs of capital construction and capital improvements, including, but not limited to, the following:

- Expansion of Existing Schools: CTE Expansion at Redmond High School and expansion of Tumalo Community School to return to K-8;

- District-wide capital repairs and improvements to classrooms and school facilities for:
  - Health, Safety & Security: Improvements such as security fencing, secure entry at Ridgeview High School, air quality improvements, asbestos abatement and fire safety systems;
  - Maintenance and Preservation to lower costs: Projects such as replacing roofs, plumbing, flooring, updating electrical, heating, ventilation/cooling systems, installing energy efficient lighting and windows and drought tolerant landscaping; and
  - Critical Repairs: Improvements such as replacing 50-year-old heating system pipes at risk of failure within 5 years at Redmond High School, expanding and remodeling spaces for vocational training and extracurriculars.

- Demolition, furnishings, equipment and bond issuance costs

The above listed purposes are collectively referred to herein as the “Project”; and

WHEREAS, the costs of the Project are estimated to not exceed $97,700,000; and
WHEREAS, Oregon Revised Statutes Section 328.205, as amended (the “Act”), subject to voter approval, authorizes the District to contract bonded indebtedness to provide funds to finance the costs of the Project; and

WHEREAS, the District expects to incur capital expenditures (the “Reimbursement Expenditures”) in connection with costs related to the Project prior to the issuance of tax-exempt obligations (the “Bonds”) to finance such Project; and

WHEREAS, the District reasonably expects that the Bonds will be issued in an amount not to exceed $97,700,000 and that certain of the proceeds of such Bonds will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations (the “Treasury Regulations”) requires the District to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

NOW, THEREFORE, BE IT RESOLVED BY REDMOND SCHOOL DISTRICT NO. 2J:

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 one or more series in the name of the District in an aggregate principal amount not to exceed $97,700,000. Proceeds of the Bonds will be used to finance the Project. Any series of Bonds would mature over a period of not to exceed twenty-one (21) years from the date of issuance.

2. The measure election hereby called shall be held in the District on the 5th day of November 2024. As authorized by the county clerks of Deschutes County, Oregon, and Jefferson County, Oregon, and the Oregon Secretary of State, the election shall be conducted by mail pursuant to ORS 254.465 and ORS 254.470.

3. The District authorizes the Superintendent, the Assistant Superintendent of Operations, the Director of Fiscal Services or each of their respective designees (each an “Authorized Representative”) to act on behalf of the District and 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 District election authority shall cause to be delivered to the Election Officer of Deschutes County, Oregon (the “Election Officer”), a Notice of District Measure Election (the “Notice”) in substantially the form attached hereto as Exhibit A and as approved and filed by the Authorized Representative of the District, as follows:

   a. Not later than August 16, 2024 (at least 81 days prior to the election date) on Form SEL 805 for publication of notice by Election Officer the next available edition of the Redmond Spokesman in Redmond, Oregon, or in some other newspaper of general circulation within the District, and

   b. Not sooner than after completion of the ballot title challenge process provided for pursuant to ORS 255.155 and not later than September 5, 2024
(61 days prior to the election date as required by ORS 255.085) on Form SEL 803.

5. The Authorized Representative shall cause to be delivered to the Elections Officer, an Explanatory Statement for inclusion in the voters’ pamphlet, 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 Orrick, Herrington & Sutcliffe LLP, is hereby appointed to serve as bond counsel with respect to the Bonds, and Piper Sandler & Co. is hereby appointed to serve as underwriter with respect to the Bonds. The District will pay the fees and expenses of bond counsel and underwriter from Bond proceeds.

8. This resolution shall take effect immediately upon its adoption by the Board.

ADOPTED by the Board of Directors of the Redmond School District No. 2J, Deschutes and Jefferson Counties, Oregon, this 26th day of June 2024.

REDMOND SCHOOL DISTRICT NO. 2J
DESHUTES AND JEFFERSON COUNTIES,
OREGON

By: ________________________________
Chair, Board of Directors

ATTEST

By: ________________________________
District Clerk