

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

**A RESOLUTION OF BANKS SCHOOL DISTRICT NO. 13 CALLING A MEASURE ELECTION FOR GENERAL OBLIGATION BONDS AND RELATED MATTERS.**

WHEREAS, the Board of Directors (the “Board”) of Banks School District No. 13 located in Washington County, Oregon (the “District”) has determined that a need exists for the District to finance capital costs, as 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, the District has applied for the Oregon School Capital Improvement Match (the “Match Program”) and is first on the waitlist for a \$6,000,000 grant if voters approve general obligation bonds for the Project; 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 on the Project from the proceeds of general obligation bonds which may be issued as tax-exempt obligations in multiple series; and

WHEREAS, ORS 328.205 subject to voter approval, authorizes the District issue general obligation bonds to finance the Project;

NOW, THEREFORE, the Board of Directors of Banks School District No. 13, located in Washington County, 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 a principal amount not to exceed \$49,310,000 (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 21st day of May, 2024.

3. The District authorizes the Chair, Superintendent, Business Manager (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, including updates related to the potential of a grant under the Match Program and adjustments to the description of the Project, as applicable (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 March 1,

2024 (eighty-one (81) 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 21, 2024 (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, which may be issued in one or more series, 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 Banks School District No. 13, located in Washington County, Oregon this February 21, 2024.

**BANKS SCHOOL DISTRICT NO. 13  
WASHINGTON COUNTY, OREGON**

By: \_\_\_\_\_  
Board Chair

**ATTEST:**

By: \_\_\_\_\_  
Brian Sica, Superintendent

## **EXHIBIT A**

### **BALLOT TITLE BANKS SCHOOL DISTRICT NO. 13 WASHINGTON COUNTY, OREGON**

#### **CAPTION**

Bonds to improve safety, health, security; update/repair schools, facilities

#### **QUESTION**

Shall District improve safety, health, security; repair, update, improve facilities; renovate high school; issue \$49,310,000 in principal amount of 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**

Banks School District No. 13 bond measure would finance capital costs, expected to include:

- Replacement of most of the high school through construction of a new two-story classroom building
- Repair/replace roofing
- Improved heating, cooling, and ventilation
- Seismic upgrades
- Replacement of some existing buildings with failing safety, mechanical systems, earthquake vulnerabilities
- Physical threat security upgrades at schools, including controlled access, security visibility

Bonds may be issued in multiple series; each maturing within 31 years from issuance.

District is first on waiting list for \$6,000,000 state grant if measure passes.

If approved, District's bond tax rate is expected to increase from current rate of \$1.80/\$1,000 of assessed value to an estimated total District bond tax rate of \$2.99/\$1,000 of assessed value (not real market value). For a property with an assessed value of \$250,000, the expected increase of this measure would be approximately \$25/month. Actual levy rates and costs will change based on final interest rates and assessed value fluctuations.