

**RESOLUTION NO. 18-19 #4**

**A RESOLUTION OF WARRENTON-HAMMOND SCHOOL DISTRICT NO. 30C, CLATSOP COUNTY, OREGON AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS; DESIGNATING AN AUTHORIZED REPRESENTATIVE; DELEGATING THE NEGOTIATION AND APPROVAL OF FINANCIAL DOCUMENTS AND RELATED MATTERS.**

THE BOARD OF DIRECTORS OF WARRENTON-HAMMOND SCHOOL DISTRICT NO. 30C, CLATSOP COUNTY, OREGON HEREBY RESOLVES:

**SECTION 1. FINDINGS**

The Board of Directors (the "Board") of Warrenton-Hammond School District No. 30C, Clatsop County, Oregon a common school district of the State of Oregon (the "District") finds:

- a. The District is authorized pursuant to the Oregon Constitution and Oregon Revised Statutes Chapters 287A and 328 to issue general obligation bonds to finance capital costs; and
- b. On August 7, 2018, the District adopted a resolution authorizing submission to the voters of the District at a measure election on November 6, 2018, the question of contracting a general obligation bonded indebtedness in an amount not to exceed \$38,500,000 to finance capital costs as set forth in the notice of bond election and pay bond issuance costs; and
- c. The election was duly and legally held on November 6, 2018 and the elections officer of the county in which the District office is located delivered the abstract of votes indicating that the issuance of the general obligation bonds was approved no later than twenty (20) days after the date of the election; and
- d. The Board hereby determines the results of the election pursuant to ORS 255.295(1) in compliance with the requirement of determining results no later than forty (40) days after the date of the election; and
- e. The District adopts this resolution to provide the terms under which the general obligation bonds will be sold and issued.

**SECTION 2. BONDS AUTHORIZED**

The District hereby authorizes the issuance of the general obligation bonds in an aggregate principal amount not to exceed \$38,500,000 (the "Bonds") to finance the projects set forth in the ballot title for the Bonds.

The Bonds may be issued in one or more series and shall mature over a period not exceeding thirty-one (31) years from their date of issue. The remaining terms of the Bonds shall be established as provided in Section 10 hereof.

**SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVES**

The Board designates the Chair, Superintendent, Business Manager (each an "Authorized Representative") or a designee of an Authorized Representative to act on behalf of the District as specified in Section 10 hereof.

#### **SECTION 4. SECURITY**

Pursuant to ORS 287A.315, the District hereby pledges its full faith and credit and taxing power to pay the Bonds. The District hereby covenants for the benefit of the Owners to levy annually, as necessary, a direct ad valorem tax upon all of the taxable property within the District which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and other legally available amounts, to pay all Bond principal and interest when due. This tax shall be in addition to all other taxes of the District, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

#### **SECTION 5. FORM OF BONDS**

The Bonds shall be issued in substantially the form as approved by the Authorized Representative. The Bonds may be printed or typewritten, and may be issued as one or more temporary Bonds which shall be exchangeable for definitive Bonds when definitive Bonds are available.

#### **SECTION 6. EXECUTION OF BONDS**

The Bonds shall be executed on behalf of the District with the manual or facsimile signature of an Authorized Representative of the District.

#### **SECTION 7. REDEMPTION**

The Bonds may be subject to optional redemption or mandatory redemption prior to maturity as determined under Section 10 hereof.

#### **SECTION 8. TAX-EXEMPT STATUS**

If any portion of the Bonds are issued as Tax-Exempt Bonds, the District covenants to use the portion of those proceeds of the Bonds, and the facilities financed with the Bonds, and to otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), so that interest paid on the Bonds will not be includable in gross income of the Bondowners for federal income tax purposes. The District specifically covenants:

- a. to comply with the "arbitrage" provisions of Section 148 of the Code, and to pay any rebates to the United States on the gross proceeds of the Bonds; and
- b. to operate the facilities financed with the proceeds of the Bonds so that the Bonds are not "private activity bonds" under Section 141 of the Code; and
- c. comply with all reporting requirements.

The Authorized Representative may enter into covenants on behalf of the District to protect the tax-exempt status of the Bonds.

#### **SECTION 9. DESIGNATION AS A "QUALIFIED TAX-EXEMPT OBLIGATION"**

The Authorized Representative, upon the advice of Bond Counsel, may designate any series of the Bonds as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3)(B) of the Code.