

RESOLUTION 2324-12

A RESOLUTION OF TIGARD-TUALATIN SCHOOL DISTRICT NO. 23J, WASHINGTON AND CLACKAMAS COUNTIES, OREGON AUTHORIZING THE SALE OF GENERAL OBLIGATION REFUNDING BONDS.

WHEREAS, the Board of Directors (the “Board”) of Tigard-Tualatin School District No. 23J, located in Washington and Clackamas Counties, Oregon a common school district of the State of Oregon (the “District”), previously issued its General Obligation Bonds, Series 2017 (the “Refundable Bonds”) for projects that were authorized by approving vote of the electors of the District; and

WHEREAS, the District may be able to favorably restructure its debt by refunding a portion of the outstanding maturities of its Refundable Bonds; and

WHEREAS, the District is authorized by Oregon Revised Statutes (“ORS”) Sections 287A.360 to 287A.380 to issue bonds to refund outstanding general obligation bonds; and

WHEREAS, it is now desirable to authorize the sale of the general obligation bonds to refund a portion of the Refundable Bonds.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF TIGARD-TUALATIN SCHOOL DISTRICT NO. 23J, WASHINGTON AND CLACKAMAS COUNTIES, OREGON DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

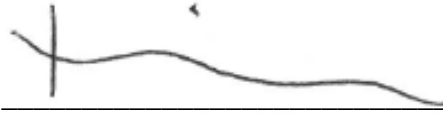
1. The Board hereby authorizes the issuance and sale of general obligation refunding bonds (the “Bonds”) to refund a portion of the Refundable Bonds. The Bonds may be issued in an amount that is sufficient to refund the portion of the Refundable Bonds to be refunded and to pay costs related to issuing the Bonds and refunding the Refundable Bonds. The Bonds shall be sold and issued as provided in this resolution pursuant to ORS Sections 287A.360 to 287A.380 and other applicable provisions of ORS Chapter 287A.
2. The Chair, Superintendent, Chief Financial Officer, or the person designated by any of those individuals to act under this resolution (each of whom is referred to in this resolution as a “District Official”) may, on behalf of the District and without further action by the Board:
 - a. Select the Refundable Bonds to be refunded.
 - b. Sell and issue the Bonds in one or more series, which may be sold at different times.
 - c. Establish the form, final principal amount, maturity schedule, interest rates, and other terms of each series of Bonds.
 - d. Execute and deliver a bond declaration for each series of Bonds. The bond declaration for each series may specify the terms under which the series is

issued, and may contain covenants for the benefit of Bond owners and any providers of credit enhancement for the Bonds.

- e. Negotiate the terms under which each series of Bonds shall be sold; execute and deliver a bond purchase agreement that incorporates such terms with one or more commercial bank or other lender for a private placement.
 - f. Enter into covenants regarding the use of the proceeds of the Bonds and the projects refinanced with the proceeds of the Bonds.
 - g. Determine whether to purchase municipal bond insurance or obtain other forms of credit enhancement (including the Oregon School Bond Guaranty Program) for each series of Bonds and enter into related documents.
 - h. Appoint paying agents, verification agents, escrow agents, municipal advisors, and other service providers for the Bonds, and negotiate the terms of and execute agreements with those service providers.
 - i. Provide for the call, defeasance, and redemption of any Refundable Bonds that are refunded and enter into related agreements and take related actions, including submitting an advance refunding plan to the State Treasurer's Office.
 - j. Determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the District Official may enter into covenants to maintain the excludability of interest on that series of the Bonds from gross income.
 - k. Execute any documents and take any other action in connection with the Bonds which the District Official finds will be advantageous to the District.
3. 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 Bond 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.
4. This resolution shall take effect immediately upon adoption.

ADOPTED by the Board of Directors of the Tigard-Tualatin School District No. 23J, Washington and Clackamas Counties, Oregon this 11th day of March, 2024.

**TIGARD-TUALATIN SCHOOL DISTRICT NO. 23J
WASHINGTON AND CLACKAMAS COUNTIES,
OREGON**

By: 
Chair, Board of Directors

ATTEST:

By: 
Superintendent