

**RESOLUTION No. 2022-2023:10**

**A RESOLUTION OF ROGUE RIVER SCHOOL DISTRICT NO. 35, JACKSON COUNTY, OREGON AUTHORIZING THE SALE OF GENERAL OBLIGATION BONDS.**

WHEREAS, the Board of Directors (the “Board”) of Rogue River School District No. 35, located in Jackson County, Oregon a common school district of the State of Oregon (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

WHEREAS, the District adopted a resolution authorizing submission to the voters of the District a measure with the question of authorizing general obligation bonds to finance capital costs as set forth in the measure; and

WHEREAS, Jackson County certified that the issuance of District general obligation bonds was approved by a majority of the qualified voters of the District voting at the May 16, 2023 election; and

WHEREAS, it is now desirable to authorize the sale of the general obligation bonds authorized by the election.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF ROGUE RIVER SCHOOL DISTRICT NO. 35, JACKSON COUNTY, OREGON DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

1. The District hereby determines the results of the election pursuant to ORS 255.295(1) and based on the information provided by Jackson County.
2. The Board hereby authorizes the issuance and sale of general obligation bonds as described in the ballot title approved by the District’s voters at the May 16, 2023 election (the “Bonds”). The District expects to issue the Bonds in July 2023 in an aggregate principal amount not to exceed \$4,465,000 and the Bonds are expected to be captioned “General Obligation Bonds, Series 2023.”
3. The Chair, Superintendent, Business Manager, 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. Sell and issue the Bonds in one or more series, which may be sold at different times.
  - b. Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to each series of the Bonds.

- 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 Piper Sandler & Co. for a public sale or with a 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 financed with the proceeds of the Bonds.
  - g. Undertake to provide continuing disclosure for each series of Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
  - h. If applicable, take all action and execute all documents necessary to obtain a grant under the Oregon Department of Education's Oregon School Capital Improvement Matching Program.
  - i. Apply for ratings for each series of Bonds.
  - j. 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.
  - k. Appoint paying agents and other service providers for the Bonds, and negotiate the terms of and execute agreements with those service providers.
  - l. 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.
  - m. If permitted by federal law, issue any series of Bonds as taxable bonds that are eligible for federal interest subsidies or tax credits, and enter into related covenants.
  - n. Execute any documents and take any other action in connection with the Bonds which the District Official finds will be advantageous to the District.
4. 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.

5. This resolution shall take effect immediately upon adoption.

ADOPTED by the Board of Directors of the Rogue River School District No. 35, Jackson County, Oregon this 13th day of June 2023.

**ROGUE RIVER SCHOOL DISTRICT NO. 35  
JACKSON COUNTY, OREGON**

By:   
Chair, Board of Directors

**ATTEST:**

By:   
Superintendent