

FERN RIDGE SCHOOL DISTRICT 28J

RESOLUTION NO. 13-14/22

A RESOLUTION OF FERN RIDGE SCHOOL DISTRICT NO. 28J, LANE AND DOUGLAS COUNTIES, OREGON CALLING A MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE DISTRICT THE QUESTION OF CONTRACTING A GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,670,000 TO FINANCE THE CAPITAL COSTS; DECLARING INTENT TO REIMBURSE EXPENDITURES; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the "Board") of Fern Ridge School District No. 28J, Lane and Douglas Counties, Oregon, a school district organized under ORS Chapter 332 (the "District"), has determined that a need exists for the District to finance costs, as more fully described in Exhibit A attached hereto (collectively, the "Project") and to pay costs of bond issuance; and

WHEREAS, in connection with the Project, the District has evaluated the need for safety improvements, 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 costs of the Project is estimated to be not more than \$26,670,000; and

WHEREAS, ORS 328.205-328.300, 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 to pay bond issuance costs; 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 from District funds on the Project from the proceeds of voter-approved general obligation bonds (the "Bonds"), the interest on which shall be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and

NOW, THEREFORE, THE BOARD OF DIRECTORS OF FERN RIDGE SCHOOL DISTRICT NO. 28J, LANE AND DOUGLAS COUNTIES, OREGON HEREBY RESOLVES:

1. A measure election is hereby called for the purpose of submitting to the electors of the District the question of contracting a general obligation bonded indebtedness in the name of the District in an amount not to exceed \$26,670,000. Bond proceeds will be used to finance the costs of the Project and pay bond issuance costs. The Bonds shall mature over a period of not more than 25 years from the date of issue and may be issued in one or more series.

2. The measure election hereby called shall be held in the District on the 20th day of May 2014. As authorized by the County Clerk of Lane and Douglas Counties, Oregon and the

Oregon Secretary of State, the election shall be conducted by mail pursuant to ORS 254.465 and 254.470.

3. The District authorizes the Superintendent or Business Manager as the authorized representatives (the "Authorized Representative") to act on behalf of the District to submit the final Notice of Measure Election and Explanatory Statement and each take such further action, including changes to the Notice of Measure Election (the "Notice"), as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.

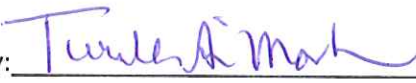
4. The Authorized Representative shall cause to be delivered to the elections officer of Lane County, Oregon, a Notice of District Measure Election (the "Notice") in substantially the form as attached hereto as Exhibit A, with shall be approved and filed by the Authorized Representative, not later than March 20, 2014 (61 days prior to the election date).

5. 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.

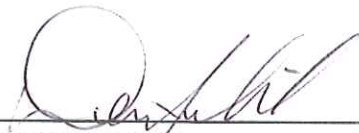
6. The law firm of Mersereau Shannon LLP is hereby appointed to serve as bond counsel for the Bonds. The District will pay the fees and expenses of bond counsel from Bond proceeds.

ADOPTED by the Board of Directors of Fern Ridge School District No. 28J, Lane and Douglas Counties, Oregon this 18th day of February 2014.

**FERN RIDGE SCHOOL DISTRICT NO. 28J,
LANE AND DOUGLAS COUNTIES, OREGON**

By: 
Chair

ATTEST:

By: 
Superintendent