

F.d. First Read Bond Resolution 2023-11-01: Calling Measure Election (contract bonded indebtedness)

### **Bond Resolution 2023-11-01 Supporting Materials**

The Bond Resolution is comprised of two elements:

1. The Board Resolution (our internal resolution authorizing the placing of the ballot measure for a Bond)
2. Exhibit A: Ballot Title (the statement describing the Bond & project that will go to the voters.)

The attached provides 2 versions of each:

1. A draft final version of each
2. A “redline” which shows how the draft final varies from what the Board adopted in 2022.

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

**A RESOLUTION OF OREGON COAST COMMUNITY COLLEGE,  
LINCOLN COUNTY, OREGON CALLING A MEASURE ELECTION  
FOR GENERAL OBLIGATION BONDS; AND RELATED MATTERS.**

WHEREAS, the Board of Education (the “Board”) of Oregon Coast Community College, located in Lincoln County, Oregon, (the “District”) has determined that a need exists for the District to finance capital costs, as more fully described in the ballot title attached hereto as Exhibit A (collectively, 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 from its general funds on the Project from the proceeds of voter-approved general obligation bonds which may be issued as tax-exempt obligations; and

WHEREAS, ORS 341.675 and 341.678 subject to voter approval, authorizes the District to contract bonded indebtedness to provide funds to finance the costs of the Project;

NOW, THEREFORE, the Board of Education of Oregon Coast Community College, located in Lincoln 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 the name of the District in a principal amount not to exceed \$[30,365,000] (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 President, Vice President of Engagement, Vice President of Administrative Services, or designee of any of those officials (each an “Authorized Representative”) to finalize the ballot title in substantially the form attached hereto as Exhibit A but with such changes as the Authorized Representative shall approve (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.

4. The Authorized Representative shall cause Form SEL 805 to be delivered to the Election Officer of Lincoln 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 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 Education of Oregon Coast Community College, located in Lincoln County, Oregon this \_\_\_\_ day of \_\_\_\_\_, 2023.

**OREGON COAST COMMUNITY COLLEGE  
LINCOLN COUNTY, OREGON**

By: \_\_\_\_\_  
Chair, Board of Education

**ATTEST:**

By: \_\_\_\_\_

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

**A RESOLUTION OF OREGON COAST COMMUNITY COLLEGE,  
LINCOLN COUNTY, OREGON CALLING A MEASURE ELECTION  
FOR GENERAL OBLIGATION BONDS; AND RELATED MATTERS.**

WHEREAS, the Board of Education (the “Board”) of Oregon Coast Community College, located in Lincoln County, Oregon, (the “District”) has determined that a need exists for the District to finance capital costs, as more fully described in the ballot title attached hereto as Exhibit A (collectively, 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 from its general funds on the Project from the proceeds of voter-approved general obligation bonds which may be issued as tax-exempt obligations; and

WHEREAS, ORS 341.675 and 341.678 subject to voter approval, authorizes the District to contract bonded indebtedness to provide funds to finance the costs of the Project;

NOW, THEREFORE, the Board of Education of Oregon Coast Community College, located in Lincoln 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 the name of the District in a principal amount not to exceed \$~~32,000,000~~[30,365,000] (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 ~~16th~~21st day of May, ~~2023~~2024.

3. The District authorizes the President, Vice President of Engagement, Vice President of Administrative Services, or designee of any of those officials (each an “Authorized Representative”) to finalize the ballot title in substantially the form attached hereto as Exhibit A but with such changes as the Authorized Representative shall approve (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.

4. The Authorized Representative shall cause Form SEL 805 to be delivered to the Election Officer of Lincoln County, Oregon (the “Election Officer”) not later than ~~February 24~~March 1, ~~2023~~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 ~~16~~21, ~~2023~~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 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 Education of Oregon Coast Community College, located in Lincoln County, Oregon this \_\_\_\_ day of \_\_\_\_\_, 2023.

**OREGON COAST COMMUNITY COLLEGE  
LINCOLN COUNTY, OREGON**

By: \_\_\_\_\_  
Chair, Board of Education

**ATTEST:**

By: \_\_\_\_\_  
President

## **EXHIBIT A**

### **OREGON COAST COMMUNITY COLLEGE LINCOLN COUNTY, OREGON**

**CAPTION (10 words):** Bonds to construct trades education facility, improve classrooms, safety, technology.

**QUESTION (20 words):** Shall Oregon Coast Community College build a new Trades Education Center; improve existing facilities; issue up to \$30,365,000 in 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 (175 words):**

The College expects to receive a grant of \$8,140,000 in state funds if the bonds are approved. Projects expected to be financed with bond and state funds include:

Construct a new Trades Education Center expanding career options in skilled trades for Lincoln County residents.

Expand and modernize existing career technical training facilities and acquire land supporting programs including Education, Allied Health, Aquatic Sciences, and Welding.

Update classrooms, technology, facilities, and equipment providing students with modern higher education, pre-apprenticeship, and job training spaces

Support community emergency response infrastructure.

Improvements to existing facilities increasing lifespan and efficiency.

Site improvements, furnishings and equipment, and bond issuance costs.

Bonds would mature in not to exceed 21 years from issuance and may be issued in series. [The College's currently outstanding bonds will mature before the College levies for this measure. Therefore, the College estimates that this measure will not increase the current tax rate for the College's general obligation bonds.] Actual tax rate may differ due to final interest rates and changes in assessed values.

## EXHIBIT A

### OREGON COAST COMMUNITY COLLEGE LINCOLN COUNTY, OREGON

**CAPTION (10 words):** Bonds to construct trades education facility, improve classrooms, safety, technology.

**QUESTION (20 words):** Shall Oregon Coast Community College build a new Trades Education Center; improve existing facilities; issue up to ~~\$32,000,000~~\$30,365,000 in 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 (175 words):

The College ~~has been awarded~~expects to receive a grant of \$8,140,000 in state funds ~~only available~~ if the bonds are approved. Projects expected to be financed with bond and state funds include:

Construct a new Trades Education Center expanding career options in skilled trades for Lincoln County residents.

Expand, adapt, and modernize existing career technical training facilities and acquire land supporting programs including Education, Allied Health, Applied Aquatic Sciences, and Welding.

Update classrooms, technology, facilities, and equipment providing students with modern higher education, pre-apprenticeship, and job training spaces..

Support to community emergency response infrastructure.

Improvements to existing facilities increasing lifespan and efficiency.

Site improvements, furnishings and equipment, and bond issuance costs.

Bonds would mature in not to exceed 21 years from issuance and may be issued in series. [The ~~estimated incremental~~ College's currently outstanding bonds will mature before the College levies for this measure. Therefore, the College estimates that this measure will not increase in the current tax rate from this year's tax rate is \$0.05 per \$1,000 of assessed value, for the College's general obligation bonds.] Actual tax rate may differ due to final interest rates and changes in assessed values.