



Subject: Updated Bond Resolution and Exhibit A (Ballot Title)

Dear Board of Education,

At last month's Board meeting, you received the two first read documents of the proposed 2024 Bond Measure.

- Resolution: the pending Action under consideration by the Board to authorize the issuance of Bonds
- Exhibit A: the Ballot Measure in the required county template of Caption (10 words), Question (20 words), Summary (175 words).

As I anticipated there has been further refinement of Exhibit A content since the first read in November, related to late emerging fiscal projections and points of clarification/emphasis. To accommodate those revisions, other sentences were condensed to stay within word count limits.

Attached are the final versions of the **Resolution** and **Exhibit A**. You also have a highlighted Exhibit A showing the changes from first read. (The only change in the Resolution is the total dollar amount of the Bond issuance limit.) The changes from the November 2023 First Read reflect the following:

1. Bond issuance limit went from not to exceed \$30,365,000 to not to exceed \$33,165,000. This change reflects declining interest rate projections since November, as well as capacity to address the interest overlap in the final year of the current Bonds (2024-2025).
2. Clarified that of the state match allocation of \$8,140,000, \$8million is for the college, and the remainder is for state Bond issuance costs (of the match).
3. Specified the current tax rate of \$.21 per \$1,000 assessed value.

Interest rates and advice of Bond Counsel may cause further minor adjustments after the Board acts and before filing. The Resolution (item #3) authorizes the President, VP of Engagement (Dave) or VP of Administrative Services (Robin) to *"finalize the Ballot Title in substantially the form"* in Attachment A. This provision allows for any final minor adjustments prior to filing the Ballot Measure.

Birgitte

Birgitte Ryslinge, Ph.D.
President
Oregon Coast Community College

OCCC Board of Education
December 13, 2023
G.a. Adopt Resolution 2023-11-01
(Contract Bonded Indebtedness)

RESOLUTION NO. 2023-11-01

**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 **\$33,165,000** (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 December, 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 \$33,165,000 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 \$8,000,000 in state funds if the bonds are approved. Projects expected to be financed with bond and state funds include:

Construct new Trades Education Center expanding career options in skilled trades for 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, and facilities providing students with modern higher education, pre-apprenticeship, and job training spaces.

Support community emergency response infrastructure.

Improve existing facilities increasing lifespan and efficiency.

Site improvements, furnishings, equipment, bond interest, 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 the bonds approved by this measure, and the College estimates these bonds will not increase the current tax rate of \$0.21 per \$1,000 of assessed value. Actual tax rate may differ due to final interest rates and changes in assessed values.

EXHIBIT A WITH HIGHLIGHTED CHANGES

OREGON COAST COMMUNITY COLLEGE LINCOLN COUNTY, OREGON

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*Wording condensed for 175-word limit