

Lane Community College
4000 East 30th Avenue
Eugene, Oregon 97405

Board of Education
February 6, 2020

RESOLUTION NO. 638

**A RESOLUTION OF LANE COMMUNITY COLLEGE, LANE, LINN,
BENTON AND DOUGLAS COUNTIES, OREGON, CALLING A
MEASURE ELECTION TO SUBMIT TO THE ELECTORS OF THE
DISTRICT THE QUESTION OF CONTRACTING GENERAL
OBLIGATION BONDED INDEBTEDNESS IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$121.5 MILLION TO FINANCE
CAPITAL COSTS; AND RELATED MATTERS.**

WHEREAS, the Board of Education (the "Board") of Lane Community College, located in Lane, Linn, Benton and Douglas Counties, 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 (the "Project") and pay bond issuance costs; and

WHEREAS, the costs of the Project from bond funds and issuance costs are estimated to be not more than \$121.5 million 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, as amended, 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;

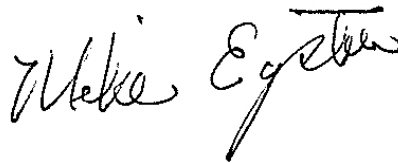
NOW, THEREFORE, the Board of Education of Lane Community College, located in Lane, Linn, Benton and Douglas Counties, Oregon, resolves as follows:

1. The measure election is hereby called for the purpose of submitting to the electors of the District the question of contracting general obligation bonded indebtedness in the name of the District in an amount not to exceed \$121.5 million (the "Bonds"). Bond proceeds will be used to finance the Project and pay all Bond issuance costs. The Bonds shall mature over a period of not more than twenty (20) 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 19th day of May, 2020. As authorized by the County Clerks of Lane, Linn, Benton 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 President, Chief Financial Officer (each an "Authorized Representative") or his/her designee to submit the final ballot title and explanatory statement and to take such further action 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 Election Officer of Lane County, Oregon (the "Election Officer") a ballot title in substantially the form attached hereto as Exhibit A (the "Ballot Title"), which shall be approved and filed by the Authorized Representative of the District on Form SEL 805, not later than February 28, 2020 (eighty (80) days prior to the election date). The Authorized Representative shall also cause to be delivered to the Election Officer Form SEL 803, not later than March 19, 2020 (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. The District will pay the fees and expenses of Bond Counsel and the Underwriter or Placement Agent from Bond proceeds.

ADOPTED by the Board of Education of Lane Community College, located in Lane, Linn, Benton and Douglas Counties, Oregon this sixth day of February, 2020.

**LANE COMMUNITY COLLEGE,
LANE, LINN, BENTON AND DOUGLAS
COUNTIES, OREGON**



By: _____
Chair, Board of Education

ATTEST:



By: _____
President