

RESOLUTION NO: 5142015-1

**A RESOLUTION OF BEAVER SLOUGH DRAINAGE DISTRICT, COOS COUNTY, OREGON CALLING A SPECIAL ELECTION TO SUBMIT TO THE VOTERS THE QUESTION OF CONTRACTING A GENERAL OBLIGATION ASSESSMENT BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO FINANCE CAPITAL COSTS**

WHEREAS, the Board of Supervisors of Beaver Slough Drainage District (the "**District**") has determined that there is a need for financing capital costs consisting of improvements to certain District infrastructure and related costs including attorney fees and costs of issuance of the bonds (the "**Project**"); and

WHEREAS, the cost of the Project is estimated to be \$2,000,000, all of which are costs of land and of other assets having a useful life of more than one year, including costs associated with acquisition, construction, improvement, remodeling, furnishing, equipping, maintenance or repair; 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**");

BE IT RESOLVED, by the Board of Supervisors of the District that:

- A. All of the above recitals are true and correct.
- B. A special election is hereby called for the purpose of submitting to the qualified voters of the District the question of contracting a general obligation assessment bonded indebtedness in the name of the District in a sum not to exceed \$2,000,000. Bond proceeds will be used for the costs of the Project. The Bonds shall mature over a period of not more than 40 years.
- C. The special election hereby called shall be held on June 8, 2015 at the annual meeting of the District landowners at the Owens Building, Large Conference Room, 201 N. Adams Street, Coquille, OR 97423 commencing at 4:00 p.m.
- D. The Bonds would be issued pursuant to ORS 547.555. The Bonds and the interest thereon shall be general obligations of the District and shall be paid from the revenues derived from the annual assessments upon all real property within the District. These assessments will be levied outside the limitations of Article XI, Sections 11 and 11b of the Oregon Constitution.
- E. The Chairman shall cause a notice of election, attached hereto as Exhibit A, to be published in The Coquille Valley Sentinel, a newspaper published and of general

circulation in the District, and proxy notices to be mailed not less than ten days prior to the election.

- F. The law firm of Mersereau Shannon LLP is appointed to serve as bond counsel with respect to the Bonds.
- G. The firm of Charter Municipal Advisory Group LLC is appointed to serve as financial advisor to the District with respect to the Bonds.
- H. 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

ADOPTED by the Board of Supervisors of the District on this \_\_\_ day of \_\_\_\_\_, 2015.

BEAVER SLOUGH DRAINAGE DISTRICT  
COOS COUNTY, OREGON

By: Fred R. Messerle  
Fred R. Messerle, Chairman

Attest:

John Knutson  
John Knutson, Vice, Chairman

Mark Isenhardt  
Mark Isenhardt, Secretary

Ray Wheeler  
Ray Wheeler, Supervisor

Melissa Bronson  
Melissa Bronson, Supervisor

**Exhibit A**

**NOTICE OF BOND ELECTION**

**Beaver Slough Drainage District  
Coos County, Oregon**

NOTICE IS HEREBY GIVEN that on June 8, 2015, an election will be held at the annual landowners meeting of the Beaver Slough Drainage District, Coos County, Oregon, at the Owens Building, Large Conference Room, 201 N. Adams Street, Coquille, OR 97423 commencing at 4:00 p.m. The following question will be submitted to the qualified voters thereof:

**BEAVER SLOUGH DRAINAGE DISTRICT**

**CAPTION**

General Obligation Assessment Bond Authorization

**QUESTION:**

Shall the District be authorized to contract general obligation bonded indebtedness in an amount not to exceed \$2,000,000? If the bonds are approved, they will be payable from assessments on property or property ownership that are not subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

**SUMMARY:**

This measure, if approved, would authorize the District to issue general obligation assessment bonds in an amount not to exceed \$2,000,000. Bond proceed would be used for financing capital costs consisting of improvements to certain District infrastructure and related costs including attorney fees and costs of issuance of the bonds. The bonds would be paid from assessments levied against all real property within the District under and subject to the provisions of Oregon Revised Statutes Section 547. The bonds would be issued in one or more series and mature over a period of not to exceed 40 years.

PUBLIC NOTICE

BEAVER SLOUGH DRAINAGE DISTRICT: Annual Landowners Meeting, Board of Supervisor's Meeting and Budget Hearing. Monday, June 08, 2014 at 4:00 p.m., Owens Building, Large Conference Room, 201 N. Adams Street, Coquille, Oregon 97423

Publish May 27, 2015 and June 04, 2015

**NOTICE OF BOND ELECTION**

**Beaver Slough Drainage District  
Coos County, Oregon**

NOTICE IS HEREBY GIVEN that on June 8, 2015, an election will be held at the annual landowners meeting of the Beaver Slough Drainage District, Coos County, Oregon, at the Owens Building, Large Conference Room, 201 N. Adams Street, Coquille, OR 97423 commencing at 4:00 p.m. The following question will be submitted to the qualified voters thereof:

**BEAVER SLOUGH DRAINAGE DISTRICT**

**CAPTION**

General Obligation Assessment Bond Authorization

**QUESTION:**

Shall the District be authorized to contract general obligation bonded indebtedness in an amount not to exceed \$2,000,000? If the bonds are approved, they will be payable from assessments on property or property ownership that are not subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

**SUMMARY:**

This measure, if approved, would authorize the District to issue general obligation assessment bonds in an amount not to exceed \$2,000,000. Bond proceed would be used for financing capital costs consisting of improvements to certain District infrastructure and related costs including attorney fees and costs of issuance of the bonds. The bonds would be paid from assessments levied against all real property within the District under and subject to the provisions of Oregon Revised Statutes Section 547. The bonds would be issued in one or more series and mature over a period of not to exceed 40 years.