

May 19, 2022

22-122

PORTLAND COMMUNITY COLLEGE, MULTNOMAH,
CLACKAMAS, COLUMBIA, YAMHILL AND
WASHINGTON COUNTIES, OREGON CALLING A
MEASURE ELECTION FOR NOT TO EXCEED
\$450,000,000 OF GENERAL OBLIGATION BONDS;
APPROVING A BALLOT TITLE AND DESIGNATING
AN AUTHORIZED REPRESENTATIVE; DELEGATING
THE SUBMISSION OF THE BALLOT TITLE AND
RELATED MATTERS

PREPARED BY: Eric Blumenthal, Vice President, Finance and
Administration

FINANCIAL
RESPONSIBILITY: Eric Blumenthal, Vice President, Finance and
Administration

APPROVED BY: Mark Mitsui, President

REPORT: The District is authorized pursuant to the Constitution
and Statutes of the State of Oregon, specifically Oregon
Revised Statutes Chapters 341 and 287A to issue
general obligation bonds for capital costs.

The District adopts this resolution, subject to voter
approval, to authorize the District to contract bonded
indebtedness to provide funds to finance the costs of
the Project and pay bond issuance costs.

RECOMMENDATION: That the Board of Education adopts Resolution 22-122
as specified in Exhibit A to call a measure election for
November 8, 2022 and delegate submission of the
ballot title and explanatory statement.

A RESOLUTION OF PORTLAND COMMUNITY COLLEGE, MULTNOMAH, CLACKAMAS, COLUMBIA, YAMHILL AND WASHINGTON 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 \$450,000,000 TO FINANCE CAPITAL COSTS; AND RELATED MATTERS.

RECITALS

A. The Board of Education (the "Board") of Portland Community College, Multnomah, Clackamas, Columbia, Yamhill and Washington Counties, Oregon, (the "District") has determined that a need exists for the District to finance capital costs, as more fully described in the notice of measure election attached hereto as Exhibit B (the "Project") and pay bond issuance costs; and

B. The costs of the Project and issuance costs are estimated to be not more than \$450,000,000; and

C. 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 or qualified tax credit bonds; and

D. ORS 341.675, as amended, authorizes the District, subject to voter approval, to contract bonded indebtedness to provide funds to finance the costs of the Project and to pay bond issuance costs.

RESOLUTION

The Board of Education of Portland Community College, Multnomah, Clackamas, Columbia, Yamhill and Washington 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 \$450,000,000 (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 sixteen (16) 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 8th day of November, 2022. As authorized by the County Clerks of Multnomah, Clackamas, Columbia, Yamhill and Washington 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 College President or Vice President of Finance and Administration (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 Form SEL 805 to be delivered to the Election Officer of Multnomah County, Oregon (the “Election Officer”) not later than August 19, 2022 (eighty-one (81) days prior to the election date). The Authorized Representative shall also cause to be delivered to the Election Officer, Form SEL 803 Notice of Measure Election (the “Notice”) in substantially the form of, attached hereto as Exhibit B, which shall be approved and filed by the Authorized Representative of the District, not later than September 8, 2022 (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 is hereby appointed to serve as Underwriter or Placement Agent. The District will pay the fees and expenses of Bond Counsel and the Underwriter/Placement Agent from Bond proceeds.

ADOPTED by the Board of Education of Portland Community College, Multnomah, Clackamas, Columbia, Yamhill and Washington Counties, Oregon this 19th day of May, 2022.

**PORTLAND COMMUNITY COLLEGE,
MULTNOMAH, CLACKAMAS, COLUMBIA,
YAMHILL AND WASHINGTON COUNTIES,
OREGON**

By: _____
Mohamed Alyajouri
Chair, Board of Education

ATTEST:

By: _____
Mr. Mark Mitsui, District President

EXHIBIT B

NOTICE OF MEASURE ELECTION

**PORTLAND COMMUNITY COLLEGE
MULTNOMAH, CLACKAMAS, COLUMBIA, YAMHILL AND WASHINGTON
COUNTIES, OREGON**

CAPTION: (10 WORD LIMIT)

Bonds to construct job training space, improve classrooms, safety, technology

QUESTION: (20 WORD LIMIT)

Shall Portland Community College renovate and modernize facilities, estimated to maintain current tax rate by issuing \$450 million 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 WORD LIMIT)

Measure authorizes up to \$450 million in principal amount of general obligation bonds for facilities and equipment. Measure not expected to increase tax rates above previous targets, because outstanding debt is scheduled to decline.

If approved, this measure would finance capital costs, including:

- Updated classrooms, technology, facilities, equipment to provide students with modern higher education and job training spaces, including flexible hybrid learning options.
- Improved accessibility for people with disabilities.
- Increased facility lifespan and efficiency through ventilation system upgrades, plumbing, electrical.
- Improved campus safety, lighting, transit stops.
- Expanded career technical education facilities in Washington County.
- Rebuilt/modernized Rock Creek, Sylvania facilities/classrooms.
- Site improvements, demolition, furnishing, equipping, acquiring land, bond issuance costs.

Regular audits to ensure funds are used as intended. Bonds may be issued in one or more series, with each series maturing in 16 years or less. Bond cost estimated to maintain fiscal year 2022 rate of 40 cents per \$1,000 of assessed value. Actual rates may differ and depend on interest rates incurred and assessed value growth.