

## RESOLUTION NO. 2998

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BEND, OREGON DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES INCURRED FROM THE PURCHASE OF REAL ESTATE, CONSTRUCTION OF A NEW FUELING STATION, AND CONSTRUCTION OF WATER RECLAMATION INFRASTRUCTURE PROJECTS, WITH THE PROCEEDS OF SUBSEQUENTLY ISSUED DEBT.**

### Findings

- A. The City intends to purchase real estate, construct a new fueling station, as well as design and construct water reclamation infrastructure improvements, including but not limited to the Southeast Interceptor, North Area Sewer Capacity Improvements, Colorado Lift Station and Force Main, Plant Interceptor and Water Reclamation Facility Secondary Expansion projects, (collectively, the "Projects").
- B. The City anticipates incurring expenditures (the "Reimbursement Expenditures") in connection with the Projects prior to the issuance of indebtedness for the purpose of financing costs associated with the Projects on a long-term basis.
- C. The City reasonably expects to issue one or more series of debt obligations in an aggregate principal amount not to exceed \$66,200,000 and wishes to declare its official intent to reimburse itself for the Reimbursement Expenditures from the proceeds of debt to be issued for the Projects.
- D. Section 1.150-2 of the Treasury Regulations (the "Treasury Regulations") requires the City to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent borrowing.

**BASED ON THESE FINDINGS, THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:**

1. Declaration of Intent. The City declares its official intent to use proceeds of one or more series of debt obligations to reimburse itself for Reimbursement Expenditures.
2. Purpose of Resolution. This Resolution is adopted solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This Resolution does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Projects.
3. Effectiveness. This Resolution shall take effect immediately upon its adoption by the City Council.

Adopted by a roll call vote of the Bend City Council on June 17, 2015.

Yes: Jim Clinton, Mayor  
Victor Chudowsky  
Doug Knight  
Sally Russell  
Nathan Boddie  
Casey Roats  
Barb Campbell

No: None

Attest:

  
\_\_\_\_\_  
Robyn Christie, City Recorder

  
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Jim Clinton, Mayor

Approved as to form:

  
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Mary Winters, Legal Counsel