

RESOLUTION NO. 137

A RESOLUTION OF THE BEND URBAN RENEWAL AGENCY OF THE CITY OF BEND, OREGON DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES INCURRED FROM THE CONSTRUCTION OF TRANSPORTATION AND WATER RECLAMATION INFRASTRUCTURE PROJECTS WITH THE PROCEEDS OF SUBSEQUENTLY ISSUED DEBT.

Findings

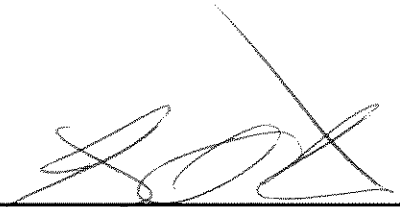
- A. The BURA intends to pay for construction of Transportation and Water Reclamation Infrastructure, including new roads and sewer lines, in a total amount not to exceed \$3.0 million (collectively "the Projects").
- B. The BURA anticipates incurring expenditures (the "Reimbursement Expenditures") in connection with the Projects prior to the issuance of indebtedness for the purpose of financing the costs associated with the Projects on a long-term basis.
- C. The BURA reasonably expects to issue one or more series of debt obligations in an aggregate principal amount not to exceed \$3,000,000 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 BURA to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent borrowing.

BASED ON THESE FINDINGS, THE BEND URBAN RENEWAL AGENCY OF THE CITY OF BEND RESOLVES AS FOLLOWS:

1. Declaration of Intent. The BURA 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. Effective Date. This Resolution shall take effect immediately upon its adoption by the City Council.

Adopted by a vote of the Bend City Council on December 16, 2020.

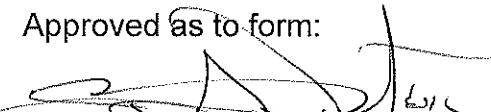
YES: Justin Livingston, Chair
Sally Russell
Bruce Abernethy
Barb Campbell
Bill Moseley
Gena Goodman-Campbell
Chris Piper


Justin Livingston, Chair

Attest:


Robyn Christie, City Recorder

Approved as to form:


Mary Winters, Legal Counsel