

RESOLUTION NO. 3230

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BEND, OREGON DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES RELATED TO TRAFFIC FLOW, EAST-WEST CONNECTIONS, AND NEIGHBORHOOD SAFETY IMPROVEMENTS THAT WILL BE FUNDED WITH THE PROCEEDS OF SUBSEQUENTLY ISSUED DEBT.

Findings

- A. The City intends to construct certain traffic and infrastructure improvements, as authorized by Measure 9-135, in a total amount not to exceed \$190.0 million (collectively "the Projects").
- B. On November 3, 2020, the electors of the City approved Measure 9-135 authorizing the issuance of general obligation bonds in an aggregate principal not to exceed \$190,000,000 to finance the Projects (the "Bond Election").
- C. The City Council on December 2, 2020, approved the results of the Bond Election following the City Recorder's proclamation of the Bond Declaration.
- D. The City 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.
- E. The City reasonably expects to issue one or more series of debt obligations in an aggregate principal amount not to exceed \$190,000,000 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.
- F. 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. 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: Sally Russell, Mayor
Bruce Abernethy
Barb Campbell
Bill Moseley
Justin Livingston
Gena Goodman-Campbell
Chris Piper

NO: none



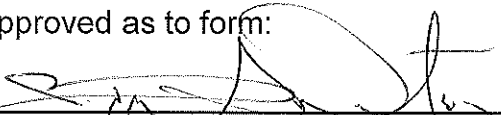
Sally Russell, Mayor

Attest:



Robyn Christie, City Recorder

Approved as to form:



Mary Winters, Legal Counsel