

RESOLUTION NO. 3281

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BEND, OREGON, APPROVING THE ISSUANCE OF ONE OR MORE SERIES OF TAX-EXEMPT REVENUE BONDS BY THE CENTRAL OREGON REGIONAL HOUSING AUTHORITY FOR PURPOSES OF THE INTERNAL REVENUE CODE OF 1986 FOLLOWING THE PUBLIC HEARING.

FINDINGS

1. The City Council (the "City Council") of the City of Bend, Oregon (the "City"), has received a request from the Central Oregon Regional Housing Authority, dba Housing Works (the "Authority"), to approve of the issuance by the Authority of tax-exempt revenue bonds (the "Bonds"), the proceeds of which, in an aggregate principal amount not to exceed \$9,000,000, will be used to finance the Project (as defined below) located in the City.
2. The proceeds of the Bonds will be used to finance or refinance the acquisition, rehabilitation and equipping of the 96-unit multi-family apartment project to be known as the Ariel South Apartments, located at 1707 SE Tempest Drive in Bend, Oregon (the "Project").
3. The Project financed by the proceeds of the Bonds will be owned by AS Housing LLC, an Oregon limited liability company of which the Authority is the managing member.
4. The City Council has been advised that the principal of and interest on the Bonds will not constitute a debt or obligation of the City, nor will the Bonds be payable from a tax of any nature levied upon any property within the City nor any other political subdivision of the State of Oregon. By approving the Project and the issuance of the Bonds, the City is not incurring and will not incur any liability for the repayment of the Bonds. The Bonds will be payable only from the revenues and resources provided by the Authority.
5. On November 3, 2021, the City Council, as the applicable elected representatives, held a public hearing required for the issuance of the Bonds by the City pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice of such public hearing having been published on October 26, 2021, in *The Bend Bulletin*, Bend, Oregon.
6. Pursuant to the Code, the Bonds are required to be approved prior to their issuance by the applicable elected representative of the governmental unit on whose behalf the Bonds are expected to be issued and by each governmental unit having

jurisdiction over the area in which any facility financed by such Bonds is to be located, after a public hearing held following reasonable public notice.

7. The interest on the Bonds may qualify for exclusion from gross income under Section 103 of the Code only if the Bonds are approved in accordance with Section 147(f) of the Code.
8. The City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code.
9. Pursuant to Section 147(f) of the Code, the City has, following notice duly given, held a public hearing regarding the issuance of the Bonds on the date hereof. Any public comments received at the hearing will be noted on the record and forwarded to the Authority.
10. The City Council finds that it would be in the best interest of the City to approve the issuance, sale, execution and delivery of the Bonds pursuant to Section 147(f) of the Code, as requested.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BEND, AS FOLLOWS:

Section 1. City Council Approval of the Issuance of the Bonds. The City Council approves the issuance, sale, execution and delivery of the Bonds in one or more series issued pursuant to the plan of finance described in this Resolution to finance costs of the Project. It is the purpose and intent of the City Council that this Resolution constitute approval of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code.

Section 2. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption by the City Council.

ADOPTED by the City Council and **SIGNED** by the Mayor this 3rd day of November 2021.

CITY OF Bend, OREGON

YES: Mayor Sally Russell

NO: none

Mayor Pro Tem Gena Goodman-Campbell

Councilor Barb Campbell

Councilor Melanie Kebler

Councilor Anthony Broadman

Councilor Megan Perkins

Councilor Rita Schenkelberg

By:



Sally Russell, Mayor

ATTEST:

By: Robyn Christie
Robyn Christie, City Recorder

APPROVED AS TO FORM:
Mary A. Winters
Mary A. Winters, City Attorney

