

RESOLUTION NO. 3313

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BEND, OREGON DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES RELATED TO PROPERTY ACQUISITION COSTS WITH THE PROCEEDS OF SUBSEQUENTLY ISSUED DEBT

Findings

A. The City intends to acquire a 1.2-acre property located at 705 and 755 NE 1st Street as an opportunistic public investment that could meet a variety of short-term and/or long-term community needs, including but not limited to a possible future site for City Hall, affordable housing, a civic plaza or other public uses (“the Project”).

B. The City anticipates paying the costs of acquiring the Project and the associated due diligence (the “Reimbursement Expenditures”) prior to the issuance of indebtedness for the purpose of financing the costs associated with the Project on a long-term basis. It is anticipated that costs will be funded by the City’s General Fund.

C. The City reasonably expects to issue one or more series of debt obligations to reimburse the City for the Reimbursement Expenditures (as well as to finance or reimburse other costs), with the maximum principal amount of such obligations to be used for reimbursing the Reimbursement Expenditures of \$3,050,000 and wishes to declare its official intent to reimburse itself for the Reimbursement Expenditures from the proceeds of debt to be issued for the Project.

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 Project 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 Project.
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 21, 2022.

YES: Mayor Gena Goodman-Campbell
Mayor Pro Tem Anthony Broadman
Councilor Barb Campbell
Councilor Melanie Kebler
Councilor Megan Perkins
Councilor Stephen Sehgal

NO: none

Attest:



Robyn Christie, City Recorder



Gena Campbell-Goodman, Mayor

Approved as to form:



Mary Winters, Legal Counsel