

RESOLUTION NO. 153

A RESOLUTION OF THE BEND URBAN RENEWAL AGENCY DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES RELATED TO ELIGIBLE PROJECTS IN THE JUNIPER RIDGE, MURPHY CROSSING, AND CORE URBAN RENEWAL AREAS WITH THE PROCEEDS OF SUBSEQUENTLY ISSUED DEBT

Findings

- A. The Bend Urban Renewal Agency intends to incur expenses related to eligible projects in the Juniper Ridge, Murphy Crossing, and Core Urban Renewal Areas, in a total amount not to exceed \$5,040,000 (collectively "the Projects").
- B. The Bend Urban Renewal Agency 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 Bend Urban Renewal Agency reasonably expects to issue one or more series of debt obligations to reimburse for the Reimbursement Expenditures (as well as to finance or reimburse for other costs), with the maximum principal amount not to exceed \$5,040,000 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 Bend Urban Renewal Agency to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent borrowing.

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

1. Declaration of Intent. The Bend Urban Renewal Agency 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 Bend Urban Renewal Agency 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 Bend Urban Renewal Agency Board.

Adopted by a vote of the Bend Urban Renewal Agency Board on June 21, 2023.

YES: Chair Barb Campbell
Melanie Kebler
Megan Perkins
Mike Riley
Ariel Méndez

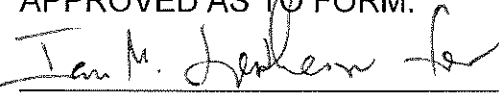
NO: none


Barb Campbell, Chair

ATTEST:


Robyn Christie, City Recorder

APPROVED AS TO FORM:


Mary A. Winters, City Attorney