

RESOLUTION NO. 3266

A RESOLUTION AUTHORIZING AN INTERFUND LOAN OF UP TO \$700,000 FROM THE TRANSPORTATION CONSTRUCTION FUND TO THE 2020 GENERAL OBLIGATION BOND CONSTRUCTION FUND TO PROVIDE INTERIM FINANCING OF EXPENDITURES.

Findings

- A. In November 2020, the City of Bend voters passed Transportation Bond Measure 9-135 for \$190 million to improve traffic flow, east-west connections, safety, mobility and access on major street corridors and intersections.
- B. The \$190 million of General Obligation (G.O.) bond proceeds will fund project design and construction, bond issuance costs, and costs to administer the projects. The bonds will be issued in multiple series, over time, to provide money in multiple years for completion of the projects. The first series of bonds will be issued during fiscal year 2021-22. The bonds will be repaid by annual assessment on real property, with the first property tax assessment not occurring until Fall 2022 (the second year of the biennium).
- C. The 2020 General Obligation Bond Construction Fund has begun work on capital projects including the Local Residential Safety Improvements project and will require interim financing before bond proceeds are received.
- D. The loan will be repaid in July 2021. The first series of long term debt proceeds to fund 2020 General Obligation Construction activities will be issued in fiscal year 2021-22 and will be used to repay this year end loan.
- E. The Transportation Construction Fund has funds available for interim borrowing.

Based on these findings,

THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:

1. That up to \$700,000 be loaned from the Transportation Construction Fund to the 2020 General Obligation Bond Transportation Construction Fund to provide the necessary interim financing of expenditures.
2. The loan will be repaid in July 2021, with no interest.

Adopted by a vote of the Bend City Council on June 16, 2021.

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



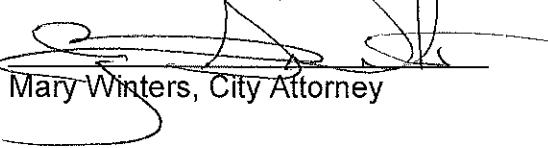
Sally Russell, Mayor

ATTEST:



Robyn Christie, City Recorder

Approved as to form:



Mary Winters, City Attorney