

## RESOLUTION NO. 3289

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

#### Findings

- A. In 2021 the City acquired two properties that will be used as temporary shelters. Renovation and remodel work for these properties has not begun. The City intends to acquire an additional property located at 154 NE Franklin Avenue, which is anticipated to also require renovation and remodel work. Total costs to acquire the property on NE Franklin and renovate, remodel, and equip all three buildings for use are estimated not to exceed \$5.6 million (collectively "the Projects").
- B. 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 Project on a long-term basis. Funding for some of the Project costs will be provided by State and Federal programs. It is anticipated that costs in excess of funding provided by those programs will be funded by the City's General Fund.
- C. The City reasonably expects to issue one or more series of debt obligations in an aggregate principal amount not to exceed \$5,600,000 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.

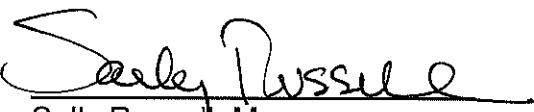
BASED ON THESE FINDINGS, THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:

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 March 2, 2022.

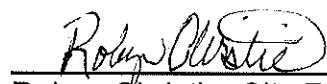
YES: Mayor Sally Russell  
Mayor Pro Tem Gena Goodman-Campbell  
Councilor Barb Campbell  
Councilor Melanie Kebler  
Councilor Anthony Broadman  
Councilor Megan Perkins  
Councilor Rita Schenkelberg

NO: none



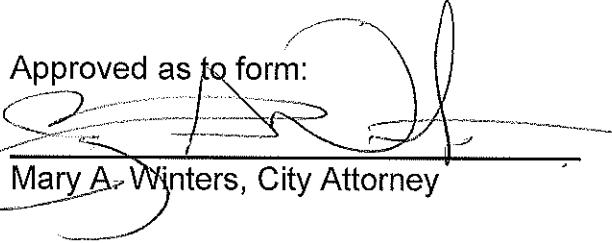
Sally Russell  
Sally Russell, Mayor

Attest:



Robyn Christie  
Robyn Christie, City Recorder

Approved as to form:



Mary A. Winters, City Attorney