

RESOLUTION NO. 149

A RESOLUTION OF THE BEND URBAN RENEWAL AGENCY AUTHORIZING THE FINANCING OF CAPITAL PROJECTS UNDER RESPECTIVE URBAN RENEWAL PLANS AND, IF FEASIBLE, THE REFUNDING OF CERTAIN OUTSTANDING OBLIGATIONS AND THE EXECUTION AND DELIVERY OF RELATED AGENCY DOCUMENTS; DESIGNATING AUTHORIZED REPRESENTATIVES AND DELEGATING AUTHORITY; APPOINTING SPECIAL COUNSEL; AND RELATED MATTERS.

Findings:

A. The Bend Urban Renewal Agency ("Agency") is the urban renewal agency of the City of Bend (the "City") under ORS Sections 457.010 to 457.470.

B. The Agency is authorized by ORS 457.440(8) to incur indebtedness, including obtaining loans and advances in carrying out the respective urban renewal plans approved by the City Council of the City (each, an "Urban Renewal Plan") with respect to the related urban renewal areas (each, an "Urban Renewal Area"), and the portion of taxes received under ORS 457.440 from Urban Renewal Areas, or funds from other sources, may be irrevocably pledged for the payment of principal of and interest on such indebtedness.

C. The Agency has consulted with the City about the feasibility of financing the costs of certain projects authorized under the respective Urban Renewal Plans with the proceeds of full faith and credit bonds issued by the City for such projects (the "BURA Project Bonds").

D. The Agency has previously issued certain outstanding obligations (the "Refunded Obligations") and, if feasible and in the best interests of the Agency, the Authorized Representative may determine, in consult with the City, to refund the Refunded Obligations with the proceeds of full faith and credit bonds issued by the City for refunding purposes (the "BURA Refunding Bonds" and together with the BURA Project Bonds, the "BURA Bonds").

E. The Agency finds that it is financially feasible and in the Agency's best interests for the City to issue the BURA Bonds; provided that in connection with refunding of the Refunded Obligations and the issuance of the BURA Bonds, the Agency acknowledges and agrees to enter into all certificates, documents or agreements necessary to evidence its obligations to the City to provide for payment of debt service on the BURA Bonds from tax increment revenues (the "BURA Documents").

Based on these findings, the Bend Urban Renewal Agency resolves as follows:

Section 1. Authorization of the Refunding the Refunded Obligations] and Authorization of the BURA Documents.

(a) BURA Documents. The Agency authorizes the negotiation, execution and delivery of the BURA Documents with such changes or revisions as approved by the Authorized Representative.

(b) Refunding the Refunded Obligations. The Agency authorizes the refunding of all or a portion of the Refunded Obligations, subject to market conditions, with the proceeds of the BURA Bonds.

Section 2. Authorized Representative. The Agency authorizes and delegates authority to the City Manager of the City, the Chief Financial and Administrative Officer of the City, or the Finance Director of the City or their respective designees (each, an "Authorized Representative"), each acting individually, to act on behalf of the Agency to refund the Refunded Obligations and to execute and deliver the BURA Documents.

Section 3. Delegation for Establishment of Terms of BURA Documents. Each Authorized Representative, acting singly, is authorized and directed, on behalf of the Agency without further approval of the Board to:

(a) Negotiate and approve the terms and form of, and execute and deliver the BURA Documents;

(b) Select all or any portion of the Refunded Obligations to be refunded, irrevocably call for redemption or prepayment of the Refunded Obligations selected for refunding with the proceeds of the BURA Refunding Bonds on the earliest date, and cause notice of redemption or prepayment to be given as required;

(c) Enter into covenants and agreements regarding the use of the proceeds of the BURA Bonds, including the execution and delivery of a tax certificate, if necessary, and providing for the application of tax increment revenues to the payment of debt service on the BURA Bonds; and

(d) Execute and deliver a certificate specifying the actions taken pursuant to this Section 3, and any other certificates, documents or agreements that an Authorized Representative determines are desirable and to issue the BURA Bonds, to execute and deliver the BURA Documents in accordance with this Resolution, and to refund the Refunded Obligations.

Section 4. Appointment of Special Counsel and Financial Advisor. The Agency appoints Orrick, Herrington & Sutcliffe LLP of Portland, Oregon, as special counsel to the Agency, and PFM Financial Advisors LLC, as Financial Advisor to the Agency, with respect to the matters contemplated herein.

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Bend Urban Renewal Agency Board on February 15, 2023.

YES: Chair Barb Campbell
Anthony Broadman
Melanie Kebler
Megan Perkins
Mike Riley
Ariel Mendez
Megan Norris

NO: none



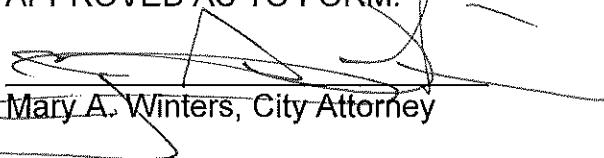
Barb Campbell, Chair

ATTEST:



Robyn Christie, City Recorder

APPROVED AS TO FORM:



Mary A. Winters, City Attorney

