

RESOLUTION NO. 2771

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BEND, OREGON DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES INCURRED FROM THE DESIGN AND CONSTRUCTION OF WATER AND WATER RECLAMATION INFRASTRUCTURE IMPROVEMENTS INCLUDING BUT NOT LIMITED TO SURFACE WATER AND TILlicum VILLAGE WATER PROJECTS, AS WELL AS SOUTHEAST INTERCEPTOR AND SECONDARY EXPANSION WATER RECLAMATION IMPROVEMENTS WITH THE PROCEEDS OF SUBSEQUENTLY ISSUED TAX-EXEMPT OR TAXABLE DEBT.

Findings

- A. The City intends to design and construct water and water reclamation infrastructure improvements including but not limited to surface water and Tillicum Village water projects, as well as southeast interceptor and secondary expansion water reclamation improvements (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 costs associated with the Projects on a long-term basis.
- C. The City reasonably expects to issue revenue bonds or other debt obligations in an aggregate principal amount not to exceed \$24,500,000 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 City to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent borrowing.

Based on these findings, the City of Bend resolves as follows:

Section 1. Declaration of Intent. The City declares its official intent to use proceeds of revenue bonds or other debt obligations to reimburse itself for Reimbursement Expenditures.

Section 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 Projects.

Section 3. Effectiveness. This Resolution shall take effect immediately upon its adoption by the City Council.

ADOPTED by the Council this 6th day of January, 2010.

Yes: 7 No: 0

Authenticated by the Mayor the 6th day of January, 2010.


Kathie Eckman, Mayor

ATTEST:

Patricia Stell, City Recorder