

## Resolution No. 2815

A RESOLUTION AMENDING RESOLUTION NO. 2812 TO INCREASE THE AUTHORIZED AMOUNT OF FULL FAITH AND CREDIT BONDS FOR WATER AND SEWER SYSTEM IMPROVEMENTS.

### Findings

- A. The City is authorized pursuant to Oregon Revised Statutes Section 271.390, the laws of the State of Oregon and its City Charter, to enter into financing agreements, lease-purchase agreements or other contracts of purchase for any real or personal property that the City determines is needed and to provide for the issuance of certificates of participation in the payment obligations of the City under such financing agreements, lease-purchase agreements or other contracts of purchase.
- B. The American Recovery and Reinvestment Act of 2009 ("ARRA") authorizes the issuance of recovery zone economic development bonds ("Recovery Zone Bonds") and allocated \$10,795,000 volume cap to Deschutes County, Oregon (the "County"). The County then suballocated its volume cap to the City, of which \$7,530,000 remains unused.
- C. The City Council adopted Resolution No. 2812 on October 20, 2010 authorizing the City to enter into a Financing Agreement with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), which obligates the City to make financing payments to the Escrow Agent on the full faith and credit obligations (the "Obligations"), designated as Recovery Zone Bonds, in an amount not exceeding \$7,530,000 to finance improvements to the City's water and sewer systems (the "Project").
- D. On October 22, 2010, the City made a Request for Reallocation to the State of Oregon, acting through the Oregon Business Development Department ("OBDD"), for additional Recovery Zone Bonds in an amount up to \$10,000,000 to finance the Project.
- E. OBDD has informed the City that additional Recovery Zone Bonds will be reallocated to the City in an amount ranging from \$2,000,000 to \$10,000,000 to assist the City in the financing of the Project.
- F. The City has determined that it is in the best interest of the City to amend Resolution No. 2812 to increase the amount of full faith and credit obligations, designated as Recovery Zone Bonds, to finance the Project.

Based on these findings,

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

Section 1. Resolution No. 2812 is amended to provide for the authorization of the Obligations, in one or more series, designated as Recovery Zone Bonds, in an amount not exceeding \$17,530,000.

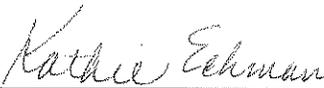
Section 2. The Authorized Representatives designated in Resolution No. 2812 are designated to take all action and to execute and deliver all agreements, certificates and other documents deemed necessary or appropriate to carry out the purposes and intent of this Resolution.

Section 3. Except as specifically provided in Sections 1 and 2 hereof, Resolution No. 2812 shall remain in full force and effect.

Section 4. This Resolution shall take effect immediately upon its adoption by the City Council.

ADOPTED by the Council on November 3, 2010.

Yes: 7      No: 0

  
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Kathie Eckman, Mayor

ATTEST:

  
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Patricia S. Stell, City Recorder

Approved as to form:

  
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Gary Firestone, Assistant City Attorney