

RESOLUTION NO. 133

A RESOLUTION OF THE BEND URBAN RENEWAL AGENCY (BURA) DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES INCURRED FROM THE ISSUANCE OF AN AFFORDABLE HOUSING ASSISTANCE LOAN WITH THE PROCEEDS OF SUBSEQUENTLY ISSUED DEBT.

Findings

A. The Bend Urban Renewal Agency intends to issue a loan or grant to a housing developer for Affordable Housing Assistance pursuant to the Affordable Housing Assistance Program included in the Murphy Crossing Urban Renewal Plan, in a total amount not to exceed \$750,000 ("the Project").

B. The Bend Urban Renewal Agency anticipates that such amounts will be used to pay expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing the costs associated with the Project on a long-term basis.

C. The Bend Urban Renewal Agency reasonably expects to issue one or more series of debt obligations in an aggregate principal amount not to exceed \$750,000 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 Bend Urban Renewal Agency to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

BASED ON THESE FINDINGS, THE BEND URBAN RENEWAL AGENCY BOARD RESOLVES AS FOLLOWS:

1. Declaration of Intent. The Bend Urban Renewal Agency 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 Bend Urban Renewal Agency 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 Bend Urban Renewal Agency.

Adopted by a vote of the Bend Urban Renewal Agency on August 31, 2020.

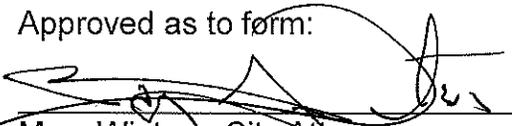
YES: Justin Livingston, Chair NO: none
Sally Russell
Bruce Abernethy
Barb Campbell
Bill Moseley
Gena Goodman-Campbell
Chris Piper


Justin Livingston, Chair

ATTEST:


Robyn Christie, City Recorder

Approved as to form:


Mary Winters, City Attorney