

RESOLUTION NO. 2026-09

**A RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES**

WHEREAS, the Village of Ridgeway, Iowa County, Wisconsin (the “Village”), is undertaking a Proposed Infrastructure Improvements – Main Street Project in the Village, (the “Project”); and

WHEREAS, the Project shall consist of the replacement of deficient sanitary sewer system, water distribution system, storm water control, street lighting system, and street infrastructure components on Main Street and Cretney Street; and

WHEREAS, the Village expects to finance the Project on a long-term basis by issuing tax-exempt bonds or promissory notes (the “Debt”); and

WHEREAS, because proceeds of the Debt will not be available prior to the start of the Project, the Village must provide interim financing to cover costs of the Project incurred prior to the receipt of the proceeds of the Debt; and

WHEREAS, it is reasonably expected that expenditures made by the Village will be reimbursed with the proceeds of the Debt no later than eighteen (18) months after the later of the date on which the expenditure is made, or the date the Project is placed in service; and provided that the reimbursement cannot occur more than three (3) years after the expenditure is paid; and

WHEREAS, it is necessary, desirable, and in the best interests of the Village to advance moneys from its funds on hand on an interim basis to pay the costs of the Project until the Debt is issued.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Ridgeway that:

1. Expenditure of Funds. The Village shall make expenditures as needed from its funds on hand to pay the costs of the Project until proceeds of the Debt become available.
2. Declaration of Official Intent. The Village hereby officially declares its intent under Treas. Regs. 1.150-2 to reimburse said expenditures with proceeds of the Debt, the principal amount of which is not expected to exceed \$3,000,000.00.
3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Debt are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Municipality pursuant to its budget or financial policies.
4. Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the Village Clerk’s office within thirty (30) days after its adoption in compliance with applicable state law governing the availability of records of official

acts including Subchapter II of Chapter 19, and shall remain available for public inspection until the Debt is issued.

5. Effective Date. This Resolution shall be effective upon its adoption and approval. Adopted this 12th day of May, 2026.

THE VILLAGE BOARD OF THE
VILLAGE OF RIDGEWAY,
BY:

Bradley Butler, Village President

ATTEST:

Lori Phelan, Village Clerk/Treasurer