

**CITY OF SHEBOYGAN
RESOLUTION 40-25-26
DIRECT REFERRAL TO FINANCE AND PERSONNEL COMMITTEE**

BY ALDERPERSONS MITCHELL AND PERRELLA.

JUNE 9, 2025.

A RESOLUTION declaring official intent to reimburse expenditures from proceeds of borrowing.

WHEREAS, the City of Sheboygan, Sheboygan County, Wisconsin (the “Municipality”) plans to construct the Southside Interceptor (Contracts 1-3) (the “Project”); and

WHEREAS, the Municipality expects to finance the Project on a long-term basis by issuing tax-exempt bonds or promissory notes to the State of Wisconsin Clean Water Fund Program (the “Bonds”); and

WHEREAS, because the Bonds will not be issued prior to December 2025, the Municipality must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the bonds; and

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

NOW, THEREFORE, BE IT RESOLVED by the City of Sheboygan, that:

Section 1. Expenditure of Funds. The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.

Section 2. Declaration of Official Intent. The Municipality hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$28,000,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Bonds, or are reasonably expected to be reserved, allocated on long-term basis, or otherwise set aside by the Municipality pursuant to its budget or financial policies.

Section 4. Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the City of Sheboygan’s City Clerk’s Office within 30 days after its approval 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 Bonds are issued.

Section 5. Effective Date. This Resolution shall be effective upon its adoption and approval.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan