

CITY OF TWO RIVERS

RESOLUTION DECLARING INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF BORROWING 2027 Sewer Rehabilitation and Water and Sewer Lateral Replacement Projects

WHEREAS, the City of Two Rivers, Wisconsin (the “City”) owns and operates water treatment and distribution and wastewater treatment and collection systems as a public utility; and

WHEREAS, the City plans in 2027 to rehabilitate sewer at various locations, and replace water and sewer laterals within the right-of-way as well as private lead service laterals at various locations (the “Projects”); and,

WHEREAS, the City expects to receive loan financing (the “Loans”) for the Project from the State of Wisconsin Safe Drinking Water Fund and Clean Water Fund, and expects to issue tax-exempt bonds to the Safe Drinking Water Loan Program (SDWLP) and the Clean Water Fund Program (CWFP) (the “Bonds”) in evidence of the Loans, such bonds to be repaid by the City’s Water and Sewer Utilities, and City General Funds as necessary; and

WHEREAS, because the Bonds have not yet been issued, the City must provide interim financing from internal funds to cover any project costs incurred prior to closing on said SDWLP and CWFP loans; and

WHEREAS, it is necessary, desirable, and in the best interests of the City to advance moneys from its funds on hand on an interim basis to pay the costs of the Projects until SDWLP and CWFP is finalized;

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

Section 1. Expenditure of Funds. The City shall make expenditures as needed from its funds on hand to pay proceeds of the Projects until SDWLP and CWFP loan fund (Bonds proceeds) become available.

Section 2. Declaration of Official Intent. The City hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds to the Bonds, the principal amount of which is not expected to exceed \$11,500,000.

Section 3. Unavailability of Long Term Funds. No funds for payment of the Projects from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the City 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 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.

Adopted and recorded this _____ day of June 2026.

Council Member

Kyle Kordell
City Manager