

CITY OF TWO RIVERS

**RESOLUTION
DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING**

2023 Capital Projects

WHEREAS, the City of Two Rivers, in accordance with its adopted 2023 Budget, intends to undertake certain capital projects and capital equipment purchases; and

WHEREAS, the planned outlays for these activities are more specifically identified in the adopted 2023 City Budget, Capital Projects Funds; and

WHEREAS, the budgets for the various capital projects funds identify an intent for the City to utilize tax-exempt, general obligation borrowing (bonds or notes) to fund certain of these capital projects and capital equipment purchases, such borrowing totaling up to \$1,813,500; and

WHEREAS, the projects requiring such borrowing, and the amount of such borrowing anticipated, are summarized as follows:

Fund 415 Central Park West Project	\$ 250,000
Fund 451 Streets Capital	335,000
Fund 454 Parks and Recreation Capital	562,000
Fund 455 Fire Capital	45,000
Fund 457 DPW Equipment	325,000
Fund 459 City Hall Capital	145,000
Fund 461 Police Capital	151,500
TOTAL	\$ 1,813,500

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

Section 1. Declaration of Official Intent. The City hereby officially declares its intent to reimburse said capital expenditures with proceeds of tax-exempt, general obligation borrowing, the principal amount of which will not exceed \$1,813,500; and

Section 2. Anticipated Timing of Borrowings. The City anticipates closing on the borrowing for all activities cited above prior to December 31, 2023, and

Section 3. Unavailability of Long Term Funds. No other funds for said activities, other than the planned borrowing referenced herein 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; and

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 Notes or Bonds are issued.

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

Adopted and recorded this 5th day of December, 2022.

Councilmember

Gregory E. Buckley
City Manager

Attest:

Jamie L Jackson
City Clerk

Jack M. Bruce
City Attorney