

**CITY OF TWO RIVERS**

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

**2024 Capital Projects**

**WHEREAS**, the City of Two Rivers, in accordance with its adopted 2024 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 2024 City Budget, Capital Projects Funds and Tax Incremental District Funds; and

**WHEREAS**, the budgets for those various 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 \$3,418,546; and

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

Fund 415 Central Park West Project	\$ 50,000
Fund 419 Landfill	200,000*
Fund 451 Streets Capital	931,546**
Fund 454 Parks and Recreation Capital	367,500
Fund 455 Fire Capital	164,000
Fund 457 DPW Equipment—Dump Trucks	300,000
DPW Equipment—Street Sweeper	275,000*
Fund 459 City Hall Capital	20,000
Fund 461 Police Capital	55,500
Fund 241, TID 12 (Washington St. Bridge Imps.)	455,000*
Fund 243 TID 14 (Woodland Ind Park Infrastructure)	200,000*
Fund 246, TID 17 (Seawall and Walkway)	400,000*
<b>TOTAL</b>	<b>\$ 3,418,546</b>

\*To be repaid from sources other than the Debt Service levy (utility or TID funds)

\*\*2024 revenues for Fund 451 include \$931,546 in new borrowing and \$288,454 in previously-borrowed funds being transferred from Fund 403, Harbor Master Plan Implementation

**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 \$3,418,546; and

Section 2. Anticipated Timing of Borrowings. The City anticipates closing on the borrowing for all activities cited above prior to December 31, 2024, 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 3rd day of January, 2024.

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Councilmember

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Gregory E. Buckley  
City Manager

Attest:

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Amanda Baryenbruch  
City Clerk

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Jack M. Bruce  
City Attorney