

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

**WHEREAS**, the City of Whitewater, Walworth and Jefferson County, Wisconsin (the “Municipality”) plans to undertake the replacement of public and private lead service lines (the “Project”); and

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

**WHEREAS**, because the Bonds will not be issued prior to February 1, 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 Common Council of the City of Whitewater that

1. The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.
2. 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 \$2,700,000.00.
3. No funds for payment of the Project 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 Municipality pursuant to its budget or financial policies.
4. 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.

**BE IT FURTHER RESOLVED** this resolution shall be effective upon its adoption and approval.

Resolution introduced by Councilmember \_\_\_\_\_ who moved its adoption.

Seconded by \_\_\_\_\_ AYES: NOES: ABSENT: ADOPTED:

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John Weidl, City Manager

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Heather Boehm, City Clerk