

STATE OF WISCONSIN :: MILWAUKEE COUNTY :: VILLAGE OF SHOREWOOD

RESOLUTION NO. 2020-39

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

**WHEREAS**, the Village of Shorewood, Milwaukee County, Wisconsin (the "municipality") plans to undertake financing the following projects in the Village:

- SEASCI Sewer Project;
- 4480 Sewer Project;

**WHEREAS**, the municipality expects to finance these projects on a long-term basis by issuing tax-exempt bonds (the "bonds"); and

**WHEREAS**, because the bonds may not be issued prior to the commencement of these projects, the municipality must provide interim financing to cover costs of the projects 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 process payments on an interim basis to pay the costs of these projects until the bonds are issued.

**NOW, THEREFORE, BE IT RESOLVED** by the Village Board of the Village of Shorewood, Milwaukee County, Wisconsin, that:

**Section 1. Expenditure of Funds.** The municipality shall make expenditures as needed from its funds on hand to pay the costs of the projects until bond proceeds become available.

**Section 2. Declaration of Official Intent.** The municipality hereby officially declares its intent under Treasury Regulation Section 1.150-2 to reimburse said expenditures with proceeds of the bonds, the principal amount of which is not expected to exceed \$2,000,000.

**Section 3. Unavailability of Long-Term Funds.** No funds for payment of the reimbursed project costs 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.

**Section 4. Public Availability of Official Intent Resolution.** This resolution shall be made available for public inspection at the Municipal 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 Village Board of the Village of Shorewood, Milwaukee County, Wisconsin, this 2<sup>nd</sup> day of November, 2020.

  
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Allison Rozek, Village President

Countersigned:

  
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Sara Bruckman, CMC/WCMC, Village Clerk