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**RESOLUTION 2014 – 19**

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

**WHEREAS**, the Village of Allouez, Brown County, Wisconsin ("the Municipality") plans to undertake various water main improvement projects; 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 May 1, 2015 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 Village Board of the Municipality that:

Section 1. Expenditure of Funds. The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the project until Bond proceeds become available.

Section 2. Declaration of Official Intent. 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 \$2,500,000.

Section 3. Unavailability of long-term Funds. 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.

Section 4. Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the Village Hall 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 APPROVED** by the VILLAGE BOARD of the VILLAGE OF ALLOUEZ, this 18<sup>th</sup> day of November, 2014.

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Steve Vanden Avond, President

Attest:

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Debbie Baenen, Clerk-Treasurer