

**RESOLUTION 2021-02-01**  
**RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES**  
**FROM PROCEEDS OF BORROWING**

WHEREAS, the Village of Merrimac, Sauk County, Wisconsin (the "Municipality") plans to perform a Facilities Plan on its Wastewater Treatment Facility (WWTF); part of this facilities plan requires a program of detailed wastewater testing ("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 January of 2022, 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 the 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 \$7,500.

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 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

Adopted and recorded January 12, 2021.

Approved January 12, 2021

APPROVED: \_\_\_\_\_

Philip E. Budde, President

ATTEST: \_\_\_\_\_

Brian P. Mooney, Administrator/Clerk/Treasurer