

RESOLUTION NO. 2015- 03

**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:

- 2015 Menlo Water Main project for \$220,000;

WHEREAS, the Municipality expects to finance the Project on a long-term basis by issuing tax-exempt bonds (the "Bonds"); and

WHEREAS, because the Bonds will not be issued prior to July of 2016, 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 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 Project 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 \$220,000.

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.

Adopted and recorded March 16, 2015.

Approved March 16, 2015.



Guy Johnson, Village President

Countersigned:



Sherry Grant, Village Clerk