

RESOLUTION NO. 20-01

RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING

WHEREAS, the Town of Rib Mountain, Marathon County, Wisconsin (the "Municipality") plans to undertake road construction of Unnamed Road (the "Project"); and

WHEREAS, the Town of Rib Mountain, Marathon County, Wisconsin (the "Municipality") plans to purchase Fire/EMS equipment (the "Equipment"); and

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

WHEREAS, because the Bonds will not be issued prior to June of 2020, the Municipality must provide interim financing to cover costs of the Project and Equipment 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 and Equipment until the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Rib Mountain, Marathon 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 and Equipment 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 \$500,000.

Section 3. **Unavailability of Long-Term Funds.** No funds for payment of the Project and Equipment 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.

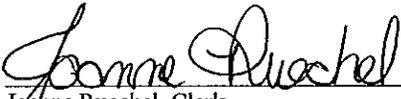
Section 4. **Public Availability of Official Intent Resolution.** This Resolution shall be made available for public inspection at the Municipal Clerk's office within 30 days after its approval in compliance with applicable State law governing the availability of records of official acts including subchapter 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 January 21, 2020.


Allen Opall, Town Chairman

ATTEST:


Joanne Ruechel, Clerk