

RESOLUTION NO. 05-23-17-01

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

WHEREAS, the City of Waupun, Dodge County, Wisconsin (the "Municipality") plans to undertake public improvements related to the development of Tax Incremental District No. 7 (the "Projects"); and

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

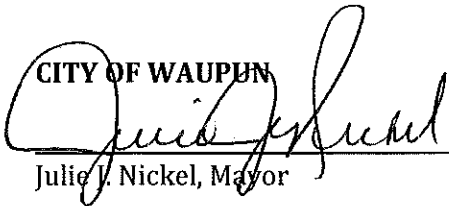
WHEREAS, because the Bonds or Notes will not be issued prior to commencement of the Project, the Municipality must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interests of the Municipality to advance moneys from its funds on hand from the City on an interim basis to pay the costs of the Project until the Bonds are issued.

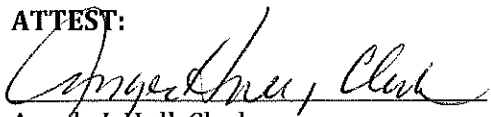
NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Waupun, Dodge County, Wisconsin, that:

1. **Expenditure of Funds.** The Municipality shall make expenditures as needed from its funds on hand from the City to pay the cost of the Project until Bond proceeds become available.
2. **Declaration of Official Intent.** The Municipality hereby officially declares its intent under Treas. Reg. 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.
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.
4. **Public Availability of Official Intent Resolution.** This Resolution shall be made available for public inspection at the Municipal Clerk's office within thirty (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.
5. **Effective Date.** This Resolution shall be effective upon its adoption and approval, this 23rd day of May, 2017.

CITY OF WAUPUN


Julie J. Nickel, Mayor

ATTEST:


Angela J. Hull, Clerk