

RESOLUTION #23-20

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

WHEREAS, the Village of Jackson, Washington County, Wisconsin (the "Issuer") plans to undertake an expansion of the Jackson Community Center (the "Project"); and

WHEREAS, the Issuer expects to finance the Project on a long-term basis by issuing tax-exempt bonds or other tax-exempt obligations (collectively, the "Bonds")

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

WHEREAS, the Village Board (the "Governing Body") of the Issuer deems it to be necessary, desirable, and in the best interests of the Issuer 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 Governing Body of the Issuer that:

Section 1. Expenditure of Funds. The Issuer shall make expenditures as needed from its funds on hand to pay the cost of the Project until proceeds of the Bonds become available.

Section 2. Declaration of Official Intent. The Issuer 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 \$5,240,947.

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 Issuer pursuant to its budget or financial policies.

Section 4. Public Availability of Official Intent Resolution. The Resolution shall be made available for public inspection at the office of the Issuer's Clerk 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.

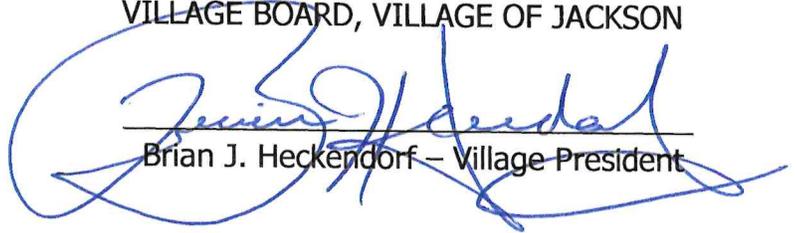
Introduced by: Pres. Heckendorf

Seconded by: Tr. Olson

Vote: 3 Ayes 1 Nays.

Passed and Approved: August 8, 2023

VILLAGE BOARD, VILLAGE OF JACKSON



Brian J. Heckendorf – Village President

Attest: 

Pamela Wolf - Village Deputy Clerk/Treasurer

Proof of Posting:

I, the undersigned, certify that I posted this Resolution on posting boards at the Jackson Municipal Complex, Post Office, and one other location in the Village.

Village Official

Date