

RESOLUTION #23-22

DECLARATION OF OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR CLEAN WATER FUND PROGRAM (CWFP) PROJECT

WHEREAS, the Village of Jackson, Washington County, Wisconsin (the "Municipality") owns and operates a wastewater treatment and collection system as a public utility; and

WHEREAS, the Municipality plans to make improvements to existing wastewater treatment facilities (the "Project"); and

WHEREAS, the Municipality expects to receive a loan (the "Loan") from the Clean Water Fund Program (the "Program") to finance the Project and expects to issue tax-exempt bonds (the "Bonds") to the Program in evidence of the Loan; and

WHEREAS, because the Loan will not become available prior to Summer of 2024, the Municipality must provide interim financing to cover costs of the Project incurred prior to receipt of the Loan; 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 until the Loan becomes available and the Bonds can be issued.

NOW, THEREFORE, BE IT RESOLVED by the Village of Jackson, Washington County, Wisconsin that:

Section 1. Expenditure of Funds. The Municipality shall make expenditures as needed from existing municipal accounts that contain ordinary municipal revenue 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 26 CFR Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$5,700,000.

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 Municipal Administrator's office within 30 days after its approval in compliance with applicable State laws governing the availability of records of official acts 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: Tr. Wells

Seconded by: Tr. Olson

Vote: 7 ayes 0 nays

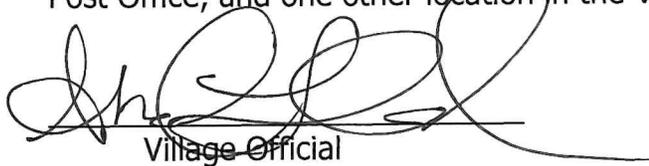
Passed and Approved: Sept. 12, 2023


Brian J. Heckendorf - Village President

Attest: 
Anastasia Gonstead - Village Clerk

Proof of Posting:

I the undersigned, certify that I posted this Resolution on bulletin boards at the Village Hall, Post Office, and one other location in the Village.


Village Official

Sept. 13, 2023
Date