

**RESOLUTION 2020-32**  
**DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF  
BORROWING**

**WHEREAS**, Prairie du Chien, Crawford County, Wisconsin (the "Municipality") plans to undertake water system improvements consisting of replacing existing facilities along Villa Louis Road prior to the road improvements (the "Projects"); and

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

**WHEREAS**, because the Bonds will not be issued until late 2021 or 2022, 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 Common Council of the City of Prairie du Chien, 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 Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the Principal amount of which is not expected to exceed *\$444,570 for water main replacement*.

**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 City 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 this 6th day of October, 2020.

By a vote of: \_\_\_\_\_ in favor, \_\_\_\_\_ against, and \_\_\_\_\_ abstain.

\_\_\_\_\_  
David Hemmer, Mayor of the City of Prairie du Chien

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Chad Abram, City Administrator of the City of Prairie du Chien