

RESOLUTION #20- 1

A RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR WISCONSIN DEPARTMENT OF NATURAL RESOURCES CLEAN WATER FUND (CWF) PROGRAM PROJECT FOR THE VILLAGE OF TONY WASTE WATER TREATMENT FACILITY AND COLLECTION SYSTEM UPGRADES

WHEREAS, the Village of Tony is responsible for maintaining the quality of the public wastewater collection and treatment system; and

WHEREAS, the Village of Tony is moving forward with engineering recommendations for waste water treatment facility improvements, main lift station replacement, lift station #2 rehabilitation, and manhole repairs; and

WHEREAS, the Village expects to finance the waste water treatment facility and collection system upgrades on a long-term basis by issuing tax-exempt bonds or promissory notes (the "Bonds"); and

WHEREAS, because the Bonds will not be issued prior to August of 2021, the Village must provide interim financing to cover costs of the Projects incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interest of the Village of Tony to advance monies 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 Village Board of Tony, that:

1. Expenditure of Funds. The Village of Tony shall make expenditures as needed from its funds on hand to pay the costs of the Projects until Bond proceeds become available.

2. Declaration of Official Intent. The Village of Tony 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 \$810,000.

3. Unavailability of Long-Term Funds. No funds for payment of the Projects from sources other than the Bonds are, or are reasonably expected to be reserved or allocated on a long term basis, or otherwise set aside by the Village 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 Village/Town Hall within thirty days after its approval in compliance with applicable State law governing the availability of records

of official acts including Chapter 19 of Wisconsin statutes, Subchapter II, 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.

ADOPTED this 18th day of September, 2020
Village of Tony
Rusk County, WISCONSIN



Monte Groothousen, Village President



Kelly Sport, Clerk

Date: 9/18/20