

Public Infr

15-538

RESOLUTION

**CITY'S OFFICIAL INTENT TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING**

WHEREAS, the City of Manitowoc, located in Manitowoc County, Wisconsin plans to undertake the Wastewater Treatment Facility improvements; and

WHEREAS, the City of Manitowoc expects to finance the Wastewater Treatment Facility improvements 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 January of 2017, the City of Manitowoc must provide interim financing to cover the costs of the Wastewater Treatment Facility improvements incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interests of the City of Manitowoc to advance funds from its reserves on hand on an interim basis to pay the costs of the Wastewater Treatment Facility improvements until the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Manitowoc, that the City of Manitowoc shall make expenditures as needed from its reserve funds on hand to pay the costs of the Wastewater Treatment Facility improvements until the Bond proceeds become available.

BE IT FURTHER RESOLVED, that the City of Manitowoc hereby officially declares its intent under Treasury Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$7.75 M.

BE IT FURTHER RESOLVED, that no funds for payment of the Wastewater Treatment Facility improvements 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 City of Manitowoc pursuant to its budget or financial policies.

BE IT FURTHER RESOLVED, that 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.

Introduced MAY 18 2015 _____

Adopted _____

Approved _____

Justin M. Nickels, Mayor

This Resolution was drafted by Kathleen M. McDaniel, City Attorney

Fiscal Impact: \$0

Funding Source: n/a

Finance Director Approval: /sc

Approved as to form: /kmm