

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

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "Issuer") plans to undertake the proposed capital projects listed on the attached project list (collectively, the "Project");

WHEREAS, the Issuer expects to finance the Project on a long-term basis by issuing tax-exempt bonds or notes (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 Common Council (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 \$9,940,000.

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 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 _____ ADOPTED _____

_____ APPROVED _____

Justin M. Nickels

This Resolution was drafted by Quarles & Brady LLP, External Bond Counsel and Shawn M. Alfred

Fiscal Impact: Minimal

Funding Source: Debt Service Fund; 3100

Finance Director Approval: /SMA

Approved as to form: /kmm