

PT
6-15-20

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

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "Municipality") proposes to undertake the installation of water main

- Extension #1 – CTH CR: South along CTH CR, from the existing water main to Thunder Ridge Road. East and north along Thunder Ridge Road to Blackhawk Court. East along Blackhawk Court.
- Extension #2 – S. 26th Street: South along S. 26th Street, from the Viebahn Street to Jenny Road. East along Nelsen Lane. East along Birch Road. East along Elm Road. East along Jenny Road. North along Cimarron Court.
- Extension #3 – S 19th Street: South along S. 19th Street, from Viebahn Street to Lissa Lane. West to Jenny Road. East to S 15th Street.
- Extension #4 – S 15th Street: South along S. 15th Street, from Viebahn Street to Lissa Lane. West along Loan Oak Lane.

(the "Project") provided funding is approved; and

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

WHEREAS, because the Bonds will not be issued prior to June 30, 2020, the Municipality may need to provide interim financing to cover costs of the Project incurred prior to receipt of 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 and on an interim basis to pay the costs of the Project until the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the Municipality, 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 \$ 3,430,000.

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 bases, 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 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.

JUN 15 2020

INTRODUCED _____

ADOPTED _____

Justin M. Nickels, Mayor

APPROVED _____

Fiscal Impact:	Resolution allows the city to reimburse expenditures made prior to the anticipated borrowing for projects listed from the Safe Drinking Water Loan proceeds. Anticipated loan amount \$3,430,000
Funding Source:	Assumed reimbursement via DNR Safe Drinking Water Loan Proceeds, if City rejects the SDW loan, any expenditures incurred for projects would need to be funded.
Finance Director Approval:	/SAC
Approved as to form:	/KMM