

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

WHEREAS, the Common Council of the City of Manitowoc, Manitowoc County, Wisconsin (the “City”) plans to undertake an upgrade of the Waste Water Treatment Facility through rehabilitation of the 1<sup>st</sup> Stage Trickling Filters and Final Clarifiers, Project Number 4679-11 (the “Project”); and

WHEREAS, the City 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 prior to January 1, 2024, the City 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 City 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 Mayor and the Common Council of the City of Manitowoc that:

Section 1. Expenditure of Funds. The City 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 City 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 \$17,000,000.00.

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 City 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.

BE IT FURTHER RESOLVED, that this resolution shall be effective from and after its passage and publication as provided by law.

INTRODUCED \_\_\_\_\_ ADOPTED \_\_\_\_\_

\_\_\_\_\_  
Justin M. Nickels, Mayor

APPROVED \_\_\_\_\_

This resolution was drafted by Interim City Attorney, Eric G. Nycz

**Fiscal Impact:** Anticipated neutral for the City due to expenditures being reimbursed by revenue pledge of MPU WWTF. Anticipated loan amount of \$19,000,000 pending state approval and final acceptance. No impact on current tax levy or any 2023 budget amendments needed.

**Funding Source:** MPU WTTTF Revenues | DNR Clean Water Loan (CWL) Proceeds.

**Finance Director Approval:** /SMA

**Approved as to form:** /EGN