

VILLAGE OF DORCHESTER

CLARK & MARATHON COUNTIES

RESOLUTION NO. 317: A RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF BORROWINGS FOR PUBLIC INFRASTRUCTURE & COMMUNITY FACILITIES REDEVELOPMENT PROJECTS

WHEREAS, the Village of Dorchester is responsible for maintaining Village streets and public infrastructure and plans to undertake the North 3rd Street, South 3rd Street, North Front Street Water and Sewer Reconstruction Project, Lift Station Upgrade Project, and Wastewater Treatment Plant Interim Phosphorus Compliance Project (the "Projects"); and

WHEREAS, the Village of Dorchester expects to finance the Projects on a long-term basis by issuing tax-exempt bonds or promissory notes (the "Bonds"); and

WHEREAS, the Federal Program reimburses the Village's expenses following the close of the projects, and the Village must provide interim financing to cover costs of Projects incurred prior to receipt of the Grant funds; and

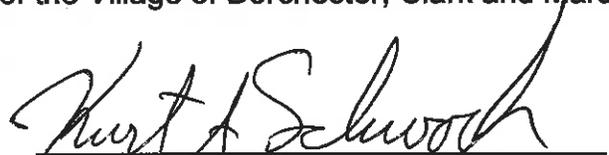
WHEREAS, because the Bonds will not be issued prior to June 30, 2022, the Village of Dorchester must provide interim financing to cover costs of the Projects incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interest of the Village of Dorchester to advance monies from its funds on hand on an interim basis until the Grant and/or Bonds become available.

NOW, THEREFORE, BE IT RESOLVED that the Village Board of the Village of Dorchester, Clark and Marathon Counties, Wisconsin, determines as follows:

1. Expenditure of Funds. The Village of Dorchester shall make expenditures as needed from its funds on hand to pay the costs of the Projects until the Grant and/or Bonds becomes available.
2. Declaration of Official Intent. The Village of Dorchester hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Grant or Bonds, the principal amount of which is not expected to exceed \$1,700,000.00.
3. Unavailability of Long-Term Funds. No funds for payment of the Projects from sources other than the Grant or 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 Clerk's office 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 Grants and/or Bonds are issued.
5. Effective Date. This Resolution shall be effective upon its adoption and approval.

ADOPTED AND RECORDED by the Village Board of the Village of Dorchester, Clark and Marathon Counties, Wisconsin this 3rd day of February, 2021.


Kurt Schwöch, Village President

Attest: 
Christie Erikson, Deputy Clerk/Treasurer

Date: 2-3-21

Ayes 7

Nays 0