

VILLAGE OF DORCHESTER

CLARK & MARATHON COUNTIES

RESOLUTION NO. 296: DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES

WHEREAS, the Village of Dorchester, Clark & Marathon Counties, Wisconsin ("the Village") plans to make several improvements to its 1st Avenue, 2nd Street, 3rd Street, Factory Street, and Front Street Water/Sewer Street projects, and other related facilities ("the Project"); and

WHEREAS, the Village expects to borrow funds and incur debt from one or more possible sources on a long-term basis by issuing tax-exempt bonds, promissory notes, DNR EIF Funds, or other 'debt' to finance the Project ("the Loan"); and

WHEREAS, because proceeds of the debt which will provide project financing will not become available prior to commencement of the Project, the Village may need to provide interim financing to cover costs of the Project incurred prior to receipt of the Loan or other debt proceeds; and

WHEREAS, it is necessary, desirable, and in the best interests of the Village to use moneys from its funds on an interim basis until the Loan becomes available.

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

Section 1. Expenditure of Funds The Village shall make expenditures as needed from its funds to pay the costs of the Project until loan proceeds become available.

Section 2. Declaration of Official Intent The Village Board of the Village of Dorchester hereby officially declares its intent under 26 CFR Section 1.150-2 to reimburse said expenditures with proceeds of the debt, the principal amount of which is not expected to exceed \$1,100,000.

Section 3. Effective Date This Resolution shall become effective upon its adoption and approval.

Adopted by the Village Board of the Village of Dorchester, Clark and Marathon Counties, Wisconsin, this 3rd day of May, 2017.

Village of Dorchester



Wayne Rau, Village President



Brooke Ruge, Village Clerk-Treasurer

Ayes 6

Nays 0