RESOLUTION NO. 265
VILLAGE OF DORCHESTER

RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES

WHEREAS, the Village of Dorchester, Clark and Marathon Counties, Wisconsin ("the Village") plans to make several improvements to its Water Utility, including but not limited to upgrading the water distribution system and its Sewer Utility, including but not limited to improvind the sewer collection system, any necessary work at the treatment plants, 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 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 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 $735,000.

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

Adopted the 10th day of June 2012.

VILLAGE OF DORCHESTER
CLARK AND MARATHON COUNTIES, WISCONSIN

_____
Daniel Krause, Village President

Attest: _____
Val Heins, Village Clerk-Treasurer