

RESOLUTION 2008-105

12-11-08

**RESOLUTION BY THE PUBLIC WORKS AND CAPITAL IMPROVEMENTS
COMMITTEE DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES WITH
PROCEEDS OF A BORROWING**

WHEREAS, the Village of Sturtevant, Racine County, Wisconsin (the "Municipality") plans to undertake street improvements and storm water improvements; acquire equipment and vehicles; construct playground improvements and parking lot improvements; and make repairs to municipal facilities (collectively the "Projects"); and

WHEREAS, the Municipality expects to finance the Projects on a long-term basis by issuing tax-exempt obligations (the "Obligations"); and

WHEREAS, because the Obligations will not be issued prior to July 1, 2009, the Municipality must provide interim financing to cover costs of the Projects incurred prior to receipt of the proceeds of the Obligations; and

WHEREAS, it is necessary, desirable, and in the best interests of the Municipality to advance moneys from its funds on hand on an interim basis to pay the costs of the Projects until the Obligations are issued.

NOW, THEREFORE, BE IT RESOLVED by the Village Board 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 Projects until proceeds of the Obligations become available.

Section 2. Declaration of Official Intent. The Municipality hereby officially declares its intent under Treasury Regulation Section 1.150-2 to reimburse said expenditures with proceeds of the Notes, the maximum principal amount of which is not expected to exceed \$2,500,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Projects from sources other than the Obligations are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Municipality pursuant to its budget or financial policies.

Section 4. Effective Date. This Resolution shall be effective upon its adoption and approval.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 16th day of December, 2008.

Village of Sturtevant

By _____
Steven Jansen, President

Attest _____
Mary Hanstad, Village Clerk

(SEAL)

ATTEST:
