

Town of Pleasant Valley
Eau Claire County
Wisconsin

Resolution No. 23-16-21
Temporary Usage of ARPA Money Market Funds

Whereas, the Town of Pleasant Valley completed a road construction project on Cedar Rd which is to be 50% funded by a State of Wisconsin Road Improvement Project Grant, and

Whereas, the WI DOT requires full payment of the project to the contractors prior to the 50% reimbursement, and

Whereas, the reimbursement will be approximately \$381,000, and

Whereas, being the end of the year, the Town general fund does not contain enough funds to cover the final payment of approximately \$260,000 due to said contractors, and

Whereas, the Town does not desire to enter into a short term loan with interest and fees, and

Whereas, the Town of Pleasant Valley has ARPA funds of \$151,700 in a reserve account for the purposes of expanding broadband internet in the Town.

Now, therefore be it resolved, the Town Board authorizes the Clerk/Treasurer to temporarily utilize the funds in the ARPA money market account for the purposes of covering the contractor payments until the State of Wisconsin reimburses the Town, and

Therefore, be it further resolved, as soon as possible after receipt of the funds from the State of Wisconsin, the Clerk/Treasurer shall deposit the borrowed ARPA funds back into the designated ARPA money market account.

Adopted this 11th day of December 2023

Town of Pleasant Valley

Chairman

Attest - Clerk