

Village of Black Creek Resolution #2023-7

**Resolution Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing**

**WHEREAS**, the Village of Black Creek, Outagamie County, Wisconsin (the "Municipality") plans to undertake the South Main Street Utility Improvement Project to remove and replace sanitary sewer, water main and the necessary appurtenances (the "Project"); and

**AND WHEREAS**, the Municipality expects to finance the Project on a long-term basis by issuing tax-exempt bonds or promissory notes (the "Bonds"); and

**AND WHEREAS**, because the Bonds will not be issued prior to March of 2024, the Municipality must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

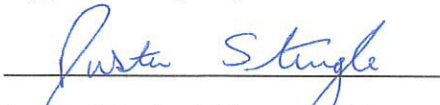
**AND WHEREAS**, it is necessary, desirable, and in the best interests of the Municipality to advance moneys from its funds on hand on an interim basis to pay the costs of the Project until the Bonds are issued.

**NOW, THEREFORE, BE IT RESOLVED** by the Village President and the Village Board of the Village of Black Creek, that:

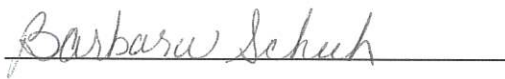
1. Expenditure of Funds. The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.
2. Declaration of Official Intent. The Municipality hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$2,000,000.
3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Bonds 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.
4. Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the Village's office within 30 days after its approval in compliance with applicable State law governing the availability of records of the official acts including Subchapter II of Chapter 19 and shall remain available for public inspection until the Bonds are issued.
5. Effective Date. This Resolution shall be effective upon its adoption and approval.

Adopted and recorded July 10, 2023.

Approved July 10, 2023.



Justin Stingle, Village President



Attest: Barbara Schuh, Village Clerk-Treasurer