

RESOLUTION NO. 2020-14

VILLAGE OF YORKVILLE  
RACINE COUNTY, WISCONSIN

A RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS  
OF BORROWING THROUGH THE STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND

THE VILLAGE BOARD OF THE VILLAGE OF YORKVILLE, RACINE COUNTY, WISCONSIN,  
RESOLVES AS FOLLOWS:

**WHEREAS**, the Village of Yorkville, Wisconsin intends to file an application for state financial assistance for rehabilitation improvements to the sanitary sewer system WDNR project number # 4470-03 (referred to as the "Project"), under the Wisconsin Environmental Improvement Fund; and

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

**WHEREAS**, because the Bonds will not be issued prior to of February 2021, the Village of Yorkville Village Board must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

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

**BE IT THEREFORE RESOLVED** by the Village of Yorkville Village Board that:

Section 1) Expenditure of Funds. The Village of Yorkville Village Board shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.

Section 2) Declaration of Official Intent. The Village of Yorkville Village Board 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 \$6,750,000.00.

Section 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.

Section 4) Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the Village Clerk's office within 30 days after its approval in compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19, and shall remain available for public inspection until the Bonds are issued.

Section 5) Effective Date. This Resolution shall be effective upon its adoption and approval.

This Resolution was adopted by the Yorkville Village Board on September 14, 2020.

Ayes: 5

Nays: 0

Abstentions: 0

Absences: 0

VILLAGE OF YORKVILLE

By:

Douglas Nelson  
Douglas Nelson, President

Attest:

Michael McKinney  
Michael McKinney, Administrator/Clerk