

RESOLUTION NO. 2021-39

**VILLAGE OF YORKVILLE
RACINE COUNTY, WISCONSIN**

**A RESOLUTION ADVANCING FUNDS TO YORKVILLE SEWER UTILITY DISTRICT #1 TO
PROVIDE INTERIM FINANCING FOR YORKVILLE SANITARY SEWER SYSTEM PROJECT
#4470-03**

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

WHEREAS, the Village of Yorkville Village Board adopted Resolution No. 2021-33, entitled "A modified resolution declaring official intent to reimburse expenditures from proceeds of borrowing through the State of Wisconsin Environmental Improvement Fund"; and

WHEREAS, the Village of Yorkville, Wisconsin filed 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 for some time, the Village of Yorkville Village Board has deemed it 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 costs of the Project, and to keep interest payments on debt as low as possible on the Project; and

WHEREAS, the advance of funds will first be from undesignated, unassigned and undesignated funds from the Village of Yorkville General Fund, and secondly, if necessary, from undesignated, unassigned, or unrestricted funds from the Village of Yorkville Water Utility District #1 Fund, in amounts so limited to ensure the maintenance of a fund balance in each fund sufficient to cover ordinary and necessary expenditures.

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

1. The Village Board authorizes an advance of \$568,258.80 from undesignated, unassigned, or unrestricted funds of the Village of Yorkville General Fund to the Yorkville Sewer Utility District #1 Fund for expenditures for Yorkville Sanitary Sewer System Project #4470-03, to be reimbursed at zero percent interest to the Village of Yorkville General Fund when State of Wisconsin Clean Water Fund loan proceeds become available for reimbursement.
2. The Village Board authorizes an advance of \$620,409.48 from undesignated, unassigned, or unrestricted funds of the Yorkville Water Utility District #1 Fund to the Yorkville Sewer Utility District #1 Fund for expenditures for Yorkville Sanitary Sewer System Project #4470-03, to be reimbursed at zero percent interest to the Village of Yorkville Water Utility District

#1 Fund when State of Wisconsin Clean Water Fund loan proceeds become available for reimbursement.

3. The approved 2021 Village of Yorkville General Fund, Yorkville Water Utility District #1 Fund and Yorkville Sewer Utility District #1 Fund budgets are hereby amended, pursuant to Wis. Stat. Section 65.90, to authorize the transfer of funds as designated above, and the Village Administrator/Clerk is hereby directed to make the necessary budgetary changes to the Village's General Fund, Water Utility District #1 Fund, and Yorkville Sewer Utility District #1 Fund to reflect the monetary transfers authorized by this resolution, and post notice of the above changes as required by law.

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

This Resolution was adopted by the Yorkville Village Board on October 19, 2021.

VILLAGE OF YORKVILLE

Ayes: 4

By: /s/ Douglas Nelson
Douglas Nelson, President

Nays: 0

Attest: /s/ Michael McKinney
Michael McKinney, Administrator/Clerk

Abstentions: 0

Absences: 1