

RESOLUTION 2023-07

RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF BORROWING

WHEREAS, the Village of Theresa, Dodge County, Wisconsin, (the 'Municipality') owns and operates a water system (the 'System') as a public utility; and

WHEREAS, the Municipality plans to construct improvements to its water system on Mayville Street, the Municipality intends to apply for a Safe Drinking Water Fund Loan (the 'Loan') through the Wisconsin Department of Natural Resources (WDNR), Project No. 5655-02; and

WHEREAS, because proceeds from the Safe Drinking Water Fund Loan will not be available prior to commencement of construction on the project, the Municipality must provide interim financing to cover costs of the project incurred prior to closing on the Loan; and

WHEREAS, it is necessary, desirable, and in the best interests of the Municipality to advance monies from its funds on hand and reserve balances on an interim basis until Loan proceeds become available,

NOW, THEREFORE BE IT RESOLVED by the Village Board of the Village of Theresa, Dodge County, Wisconsin, that;

Section 1. Expenditure of Funds: The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Project until loan proceeds become available.


Section 2. Declaration of Official Intent: The Municipality hereby officially declares its intent to reimburse said expenditures with proceeds of the loan, the principal amount of which is not expected to exceed \$621,901.00.

Section 3. Unavailability of Long-Term Funds: No funds for payment of the Project from sources other than funds on hand 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 of financial policies.

Section 4. Public Availability of Official Intent Resolution: This Resolution shall be made available for public inspection at the Municipal 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 Loan is issued.


Section 5. Effective Date: This resolution shall be come effective upon its adoption and approval.

Passed by the Village Board of the Village of Theresa on June 19, 2023.



Jody Steger
Village President

Attest:



Becky Tellier
Village Clerk