

RESOLUTION NO. 2017-03

**RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING**

WHEREAS, the Village of Shorewood, Milwaukee County, Wisconsin (the "Municipality") plans to undertake financing the following projects in the Village:

- 2017 Alley Reconstruction project costs for up to \$250,000;
- Refuse Collections Equipment costs for up to \$1,025,000

WHEREAS, the Municipality expects to finance the Project on a long-term basis by issuing tax-exempt Bonds, Notes, or other borrowing (the "Financing"); and

WHEREAS, because the Financing will not be issued prior to July of 2017, the Municipality must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Financing; 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 Financing is issued.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Shorewood, Milwaukee 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 proceeds of the Financing become available.

Section 2. Declaration of Official Intent. The Municipality hereby officially declares its intent under Treasury Regulation Section 1.150-2 to reimburse said expenditures with proceeds of the Financing, the principal amount of which is not expected to exceed \$1,275,000.

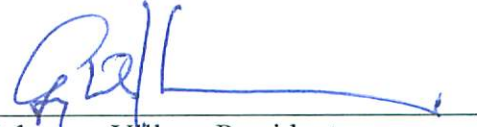
Section 3. Unavailability of Long-Term Funds. No funds for payment of the reimbursed project costs from sources other than the Financing are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Municipality pursuant to its budget or financial policies.

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

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

Adopted and recorded March 20, 2017.

Approved March 20, 2017.



Guy Johnson, Village President

Countersigned:



Tanya O'Malley, Village Clerk