

R _____

A RESOLUTION
DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR
WATER SUPPLY SYSTEM IMPROVEMENTS

WHEREAS, the City of Waukesha, Waukesha County, Wisconsin (the "Municipality") owns and operates a water supply system (the "System") as a public utility; and

WHEREAS, the Municipality plans to construct improvements to the system as described in its Safe Drinking Water Fund Assistance Application and assigned Safe Drinking Water Fund Project Number 4928-06 - Phase 1a by the Department of Natural Resources (the "Project"); and

WHEREAS, the Utility plans to construct these improvements with a low interest Safe Drinking Water Loan Program (SDWLP) loan; and

WHEREAS, these improvements may need to proceed with construction prior to receipt of the actual SDWLP loan due to the desire of the City and other users to expedite the project; and

WHEREAS, the City wishes to document its intent to use the SDWLP loan as a refinancing tool for expenditures that may be made before SDWLP loan closing; and

WHEREAS, the Municipality expects to receive the loan (the "Loan") from the State of Wisconsin Safe Drinking Water Loan Program (the "Program") to finance the Project and expects to issue tax-exempt bonds (the "Bonds") to the Program in evidence of the Loan; and

WHEREAS, because the Loan will not become available prior to March 4, 2015, the Municipality must provide interim financing to cover costs of the Project incurred prior to receipt of the Loan; and

WHEREAS, it is necessary, desirable, and in the best interest of the Municipality to advance monies from its funds on hand on an interim basis until the Loan becomes available and the Bonds can be issued.

NOW, THEREFORE, BE IT RESOLVED by the City of Waukesha, Waukesha County, Wisconsin, that:

Section 1. Expenditure of Funds. The Municipality shall make expenditures as needed from funds on hand and possibly a "Bank Note" to pay the costs of planning, engineering and construction of these improvements until the SDWLP proceeds become available.

Section 2. Declaration of Official Intent. The Municipality hereby officially declares its intent under 26 CFR Section 1.103-18 to reimburse said expenditures with proceeds of the loans, the aggregate principal amounts of debt expected not to exceed \$3,406,500.

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 Municipal Clerk's office within thirty 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 effective upon its adoption and approval.

Adopted and recorded _____, 2015

Approved _____, 2015

Shawn Reilly, Mayor

(SEAL)

ATTEST:

Gina Kozlik, City Clerk