

# **RESOLUTION #195**

By Heart of the Valley Metropolitan Sewerage District Commission

## **RESOLUTION DECLARING OFFICIAL INTENT**

### **TO REIMBURSE EXPENDITURES**

### **FROM PROCEEDS OF BORROWING**

WHEREAS, Heart of the Valley Metropolitan Sewerage District, Outagamie County, Wisconsin (the "Municipality") plans to undertake improvements of its wastewater treatment facility (the "Project") ; and

WHEREAS, the Municipality 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 August of 2021, the Municipality 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 Municipality to advance moneys from its funds on hand on an interim basis to pay the costs of the Project until the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED by the Commission of Heart of the Valley Metropolitan Sewerage District, 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 Bond proceeds become available.

Section 2. Declaration of Official Intent. The Municipality 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 \$15,000,000.

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.

Adopted the 14<sup>th</sup> day of September 2021

Heart of the Valley Metropolitan Sewerage District

Outagamie County, Wisconsin

Signed: \_\_\_\_\_  
David J. Casper, Commission President

Attest: \_\_\_\_\_  
Patrick E. Hennessey, Commission Secretary

Date: 9/14/2021