

Resolution declaring official intent to reimburse expenditures from proceeds of borrowing through the State of Wisconsin Environmental Improvement Fund for Hagar and Pammel Creek Lift Station projects.

## RESOLUTION

WHEREAS, the City of La Crosse, Wisconsin intends to file an application for state financial assistance for the Hagar and Pammel Creek Lift Stations upgrade projects, WDNR project number 4105-08 (referred to as the "Project"), under the Wisconsin Environmental Improvement Fund; and

WHEREAS, the City of La Crosse 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 October, 2024, the City of La Crosse City Council 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 City of La Crosse to advance monies from its funds on hand on an interim basis to pay the costs of the Project until the Bonds are issued.

NOW, BE IT THEREFORE RESOLVED by the City of La Crosse City Council that:

Section 1) Expenditure of Funds. The City of La Crosse City Council 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 City of La Crosse City Council 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 expended to exceed \$2,100,000.

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.

Section 4) Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the City 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 Bonds are issued.

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