26-0541

Resolution declaring official intent to reimburse expenditures from proceeds of borrowing under the Safe Drinking Water Loan Program for the Water Utility rehabilitation of Grandad Reservoir.

RESOLUTION

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the "Municipality) intends to file an application for state financial assistance for the Grandad Bluff Reservoir Rehabilitation project, WDNR project number 5406-16; (referred to as the "Project"), under the Wisconsin Environmental Improvement Fund; and

WHEREAS, the Municipality expects to finance the Project on a long-term basis by issuing tax-exempt bonds or promissory notes of (the "Bonds"); and

WHEREAS, because the Bonds will not be issued prior to June 1,2027, 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; and

WHEREAS, the Municipality is not obligated by this resolution to spend funds on the Project.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse 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 an estimated amount of $3,300,000 for the rehabilitation of the Grandad Bluff Reservoir, WDNR project number 5406-16.

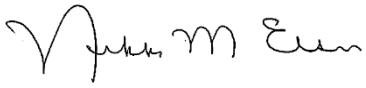
Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Municipality pursuant to its budget or financial policies.

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, Wisconsin Statutes, 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.

BE IT FURTHER RESOLVED that the City staff is authorized to take any and all steps necessary to effectuate this resolution.

I, Nikki M. Elsen, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on June 11, 2026.



_____
Nikki M. Elsen, WCMC, City Clerk
City of La Crosse, Wisconsin