

RESOLUTION NO. 2023-13 DECLARING
OFFICIAL INTENT TO REIMBURSE
EXPENDITURES
FROM PROCEEDS OF BORROWING

WHEREAS, the City of Cedarburg, Ozaukee County, Wisconsin (the "City") plans to undertake a project to replace private lead service lines at various locations throughout the City (the "Project") ; and

WHEREAS, the City has applied to the State of Wisconsin Safe Drinking Water Loan Program (the "SDWLP") for financial assistance in the form of a loan made by the SDWLP to the City, pursuant to the DNR Financial Assistance Agreement; and

WHEREAS, the City must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the loan; and

WHEREAS, it is necessary, desirable, and in the best interests of the City to advance moneys from its funds on hand on an interim basis to pay the costs of the Project until the loan reimbursements are issued.

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

Section 1. Expenditure of Funds. The City shall make expenditures as needed from its funds on hand to pay the costs of the Project until loan reimbursement proceeds become available.

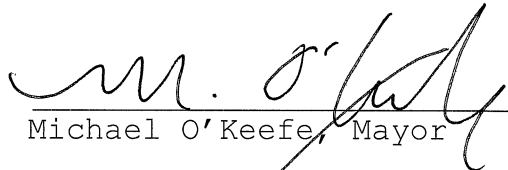
Section 2. Declaration of Official Intent. The City hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the loan, the principal amount of which is not expected to exceed \$846,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Loans are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the City 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 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 Loans are issued.

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

PASSED AND ADOPTED by the Common Council of the City of Cedarburg, County of Ozaukee, State of Wisconsin on this 10th day of July 2023.



Michael O'Keefe, Mayor



Tracie Sette, City Clerk