

**RESOLUTION NO. 2024-115
VILLAGE OF CALEDONIA**

**A RESOLUTION DESIGNATING OFFICIALS AUTHORIZED TO DECLARE
OFFICIAL INTENT UNDER REIMBURSEMENT BOND REGULATIONS**

The Village Board for the Village of Caledonia, Racine County, WI do resolve as follows:

WHEREAS, the Department of the Treasury has issued final regulations (Treas. Reg. Section 1.150-2) (the "Reimbursement Bond Regulations") that, for the purpose of determining whether interest on certain obligations of a state or local government is excluded from gross income for federal income tax purposes, permit the use of the proceeds of tax-exempt obligations to reimburse capital expenditures made prior to the date such obligations are issued only if the state or local government, not later than 60 days of the date of expenditure, declares its official intent to reimburse the expenditure with proceeds of a tax-exempt borrowing;

WHEREAS, the Reimbursement Bond Regulations require that if a current expenditure is to be permanently financed by a later issue of tax-exempt obligations a state or local government must declare its intention to reimburse itself for the expenditure from proceeds of a borrowing not later than 60 days from when the expenditure is made (the "Declaration of Official Intent");

WHEREAS, the Reimbursement Bond Regulations permit a state or local government to designate official(s) or employee(s) to make Declarations of Official Intent on its behalf;

WHEREAS, the Village Board (the "Governing Body") of the Village of Caledonia (the "Issuer") deems it to be necessary, desirable and in the best interest of the Issuer to authorize the Finance Director and the Village Administrator to make a Declaration of Official Intent on its behalf when the Issuer reasonably expects to reimburse itself from the proceeds of a borrowing for certain expenditures for a specific property, project or program which it pays for from other funds prior to the receipt of the proceeds of the borrowing; and

WHEREAS, the Governing Body hereby finds and determines that designating the Finance Director and the Village Administrator with the authority to make Declarations of Official Intent will facilitate compliance with the Reimbursement Bond Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Issuer, pursuant to Treas. Reg. Section 1.150-2(e)(1), that:

Section 1. Authorization to Declare Official Intent. The Finance Director and the Village Administrator are hereby authorized and designated to make Declarations of Official Intent pursuant to the above-referenced Reimbursement Bond Regulations.

Section 2. Form of Declaration. Any such Declaration of Official Intent shall be made in substantially the form attached hereto.

Section 3. Public Availability. Any Declaration of Official Intent shall be maintained in the files of the Issuer and shall be made available for public inspection in compliance with

applicable State law governing the availability of records of official acts of the Governing Body including Subchapter II of Chapter 19, Wisconsin Statutes (the "Public Records Law").

Section 4. Further Authorizations. The Finance Director and the Village Administrator are each hereby further authorized to take such other actions as may be necessary or desirable to comply or evidence compliance with the Reimbursement Bond Regulations.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this 12 day of November, 2024.

VILLAGE OF CALEDONIA

By: Thomas R Weatherston
Thomas Weatherston
Village President

Attest: Jennifer Bass
Jennifer Bass
Village Clerk

NO. 2024-115

DECLARATION OF OFFICIAL INTENT

This is a Declaration of Official Intent of the Village of Caledonia (the "Issuer") to reimburse an expenditure with proceeds of a borrowing or borrowings authorized by the Issuer. This Declaration is made under and pursuant to Treas. Reg. Section 1.150-2. The undersigned has been designated as an official or employee authorized by the Issuer to make this Declaration of Official Intent pursuant to a Resolution adopted on November 12, 2024. This Declaration of Official Intent is a public record maintained in the files of the Issuer and is available for public inspection pursuant to Subchapter II of Chapter 19, Wisconsin Statutes.

The undersigned hereby declares that it is the reasonable expectation of the Issuer to use proceeds of a borrowing or borrowings to be incurred by the Issuer to reimburse expenditures for the property, project or program or from the fund(s)/account(s) described below:

1. 2024 Department of Public Works project; road resurfacing project
2. 2024 Department of Public Works project; Crawford Park Grading – Phase 1
3. 2024 Capital Asset acquisition of a Reliant Pumper Fire Engine.

The maximum principal amount of the borrowing or borrowings to be incurred to reimburse expenditures for the above-described purposes is reasonably expected, on the date hereof, to be \$2,174,000.

The Issuer intends to reimburse itself from borrowed funds within eighteen (18) months, (3 years if the Issuer is a "small issuer") after the later of (a) the date the expenditure is paid or (b) the date the facility is placed in service, but in no event more than 3 years after the expenditure is paid.

No money from sources other than the anticipated borrowing or borrowings is, or is reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer with respect to the expenditure, pursuant to the budgetary and financial circumstances of the Issuer as of the date of this Declaration.

Dated this 13 day of November, 2024

By: Todd Will

Title: Village Administrator