

RESOLUTION NO. 2018-48

**RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING**

WHEREAS, the Village of Caledonia, Racine County, Wisconsin (the "Issuer") plans to make a payment to the Village of Mount Pleasant for capital expenditures pursuant to the Mount Pleasant/Caledonia Shared Sanitary Sewer Service Agreement, as amended (the "Payment");

WHEREAS, the Issuer expects to finance the Payment on a long-term basis by issuing tax-exempt bonds or notes (collectively, the "Bonds");

WHEREAS, because the Bonds will not be issued prior to the due date of the Payment, the Issuer must provide interim financing to cover the Payment prior to receipt of the proceeds of the Bonds; and

WHEREAS, the Village Board (the "Governing Body") of the Issuer deems it to be necessary, desirable, and in the best interests of the Issuer to advance moneys from its funds on hand on an interim basis to make the Payment until the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Issuer that:

Section 1. Expenditure of Funds. The Issuer shall make expenditures as needed from its funds on hand to make the Payment until proceeds of the Bonds become available.

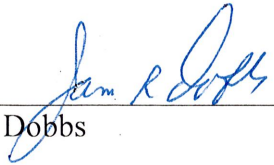
Section 2. Declaration of Official Intent. The Issuer hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditure with proceeds of the Bonds, the principal amount of which is not expected to exceed \$4,000,000.

Section 3. Unavailability of Long-Term Funds. No funds for the Payment 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 Issuer pursuant to its budget or financial policies.

Section 4. Public Availability of Official Intent Resolution. The Resolution shall be made available for public inspection at the office of the Issuer's Clerk 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.

Adopted, recorded and approved June 18, 2018



James R. Dobbs
President

ATTEST:



Karie Torkilsen
Village Clerk

