

RESOLUTION # 042423A**RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING**

WHEREAS, the Village of Elm Grove, Waukesha County, Wisconsin (the "Issuer") plans to undertake a Stormwater/Flood Control Project (the "Project") to daylight the Underwood Creek in the downtown area; and

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

WHEREAS, because the Bonds will not be issued prior to commencement of the Project, the Municipality must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Village of Elm Grove, Waukesha County, Wisconsin, that:

Section 1. Expenditure of Funds. The Issuer 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 Issuer hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$500,000.

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 Issuer 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 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.

The motion for the adoption of the foregoing resolution was duly made by Trustee _____

And seconded by Trustee _____

Approved on _____ Vote: _____

Adopted and recorded on 24th day of April 2023 by Village of Elm Grove Trustees

James Koleski-President

Santee Policello-Village Clerk