

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

*WHEREAS*, the Village of Oliver, a Douglas County, Wisconsin municipality (“Municipality”) plans to undertake construction and replacement of water mains within the Village (“Project”); and

*WHEREAS*, the Municipality expects to finance the Project on a long-term basis by obtaining a Department of Natural Resources Environmental Loan (“Loan”); and

*WHEREAS*, because of Loan will not be issued prior to June 30, 2020, the Municipality must provide interim financing to cover the 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 Municipality to advance monies from its funds on hand on an interim basis to pay the costs of the Project until the Loan proceeds are received.

***NOW, THEREFORE, BE IT RESOLVED*** by the Village Board of the Municipality, that:

**Section 1. Expenditures of Funds.** The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Project until Loan 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 Loan, the principal amount of which is not expected to exceed \$ 500,000.

**Section 3. Reimbursement of Account.** That the Municipality may only reimburse a municipal account that is funded by ordinary municipal revenue.

**Section 4. Payback Period.** The reimbursement of the municipal funds must occur no later than 18 months after the later of (a) the date on which the expenditure is made; (b) the date the Project is placed in service.

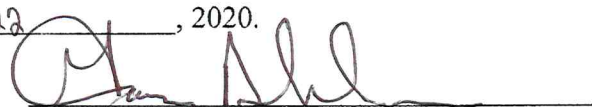
**Section 5. Unavailability of Long-Term Funds.** No long term funds for payment of the Project from sources other than the Loan is, or are reasonable expected to be, reserved, allocated on a long term basis, or otherwise set aside by the Municipality pursuant to its budge or financial policies.

**Section 6. Public Availability of Official Intent Resolution.** This Resolution shall be made available for the public inspection at the Village of Oliver's Town Hall 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 Loan is funded.


**Section 7. Effective Date.** This Resolution shall be effective upon its adoption and approval.

Adopted and recorded June 22, 2020.

Approved June 22, 2020.

  
Gary Abraham, President of Village of Oliver

ATTEST:

  
Julie Abraham, Secretary of Village of Oliver

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

*WHEREAS*, the Village of Oliver, a Douglas County, Wisconsin municipality (“Municipality”) plans to undertake construction of a new well pump and motor (“Project”); and

*WHEREAS*, the Municipality expects to finance the Project on a long-term basis by obtaining a Department of Natural Resources Environmental Loan (“Loan”); and

*WHEREAS*, because of Loan will not be issued prior to June 30, 2020, the Municipality must provide interim financing to cover the 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 Municipality to advance monies from its funds on hand on an interim basis to pay the costs of the Project until the Loan proceeds are received.

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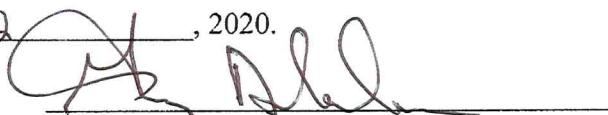
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