

SHEBOYGAN COUNTY RESOLUTION NO. 15 (2024/25)

Re: **Declaration of Official Intent to Reimburse Expenditures from Proceeds of Borrowing**

WHEREAS, Sheboygan County plans to undertake the 2025 Capital Projects Plan (the "Project"), and

WHEREAS, Sheboygan County may finance the project on a long-term basis by issuing the tax-exempt bonds or promissory notes (the "Bonds"), and

WHEREAS, because the bonds will not be issued prior to January 1, 2026, Sheboygan County must provide interim financing to cover the cost of the Project incurred prior to receipt of the proceeds of the Bonds, and

WHEREAS, it is necessary, desirable, and in the best interest of Sheboygan County to advance monies 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, that:

1. Expenditure of Funds. Sheboygan County shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.

2. Declaration of Official Intent. Sheboygan County hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the bonds, the principal amount of which is not expected to exceed \$10,308,603.00.

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 Sheboygan County pursuant to its budget or financial policies.

4. Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the County Clerk's office within thirty (30) days after its approval in compliance with applicable State law governing the availability of records or official acts, including Subchapter II of Chapter 19, and shall remain available for public inspection until the Bonds are issued.

(The rest of this page intentional left blank.)

5. **Effective Date.** This Resolution shall be effective upon its adoption.

Respectfully submitted this 5th day of November, 2024.

FINANCE COMMITTEE

Vernon Koch
Vernon Koch, Chairperson

Kathleen Donovan
Kathleen Donovan, Vice-Chairperson

William C. Goehring
William C. Goehring, Secretary

Curt Brauer
Curt Brauer

Thomas Wegner
Thomas Wegner

Opposed to Introduction:

Adopted 11/5/2024