

RESOLUTION NO. 7-0917

Notice on Intent to Issue Financing Regarding the Purchase of Highway Capital Projects

WHEREAS, the County of Iowa, Wisconsin (the “Issuer”) plans to expedite phase two of the County Highway K road construction project and to purchase equipment (the “Project”) for use by the Highway Department; and

WHEREAS, the Iowa County Highway Department is behind schedule on road construction projects; and

WHEREAS, the Iowa County Highway Department has an aging fleet of equipment and the cost to replace the portion of the fleet that is currently at 1.5 of depreciation is estimated to cost \$6,410,000; and

WHEREAS, the Issuer expects to finance the Project on a short-term basis by issuing financing through the State Trust Fund Loan Program (STFL), promissory notes, or through a financial institution (collectively, the “Financing”); and

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

WHEREAS, the County of Iowa (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 pay the costs of the Project until the Financing is issued;

WHEREAS, the Executive Committee recommends to the Iowa County Board to finance \$308,000 for road construction or to purchase equipment in 2017 for the Highway Department for a time period of six months to one year; and

NOW, THEREFORE, BE IT RESOLVED the Iowa County Board approves the recommendation of the Iowa County Executive Committee and authorizes the financing of \$308,000 for road construction or the purchase of equipment for the Highway Department; and

NOW, THEREFORE, BE IT FURTHER RESOLVD 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 pay the cost of the Project until proceeds of the Financing 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 Financing, the principal amount of which is not expected to exceed \$308,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Financing are, or are reasonable 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 County 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 Financing is issued.

Section 5. Effective Date. This Resolution shall be effective upon its adoption and approval.