

VILLAGE OF LITTLE CHUTE

RESOLUTION NO. 3, SERIES 2020

RESOLUTION DESIGNATING THE FINANCE DIRECTOR AS THE OFFICIAL
AUTHORIZED TO DECLARE OFFICIAL INTENT UNDER
REIMBURSEMENT BOND REGULATIONS

WHEREAS, the Department of the Treasury has issued final regulations (Treas. Reg. Section 1.150-2) (the "Reimbursement Bond Regulations") that, for the purpose of determining whether interest on certain obligations of a state or local government is excluded from gross income for federal income tax purposes, permit the use of the proceeds of tax-exempt obligations to reimburse capital expenditures made prior to the date such obligations are issued only if the state or local government, within 60 days of the date of expenditure, declares its official intent to reimburse the expenditure with proceeds of a borrowing;

WHEREAS, the Reimbursement Bond Regulations require that if a current expenditure is to be permanently financed by a later issue of tax-exempt obligations a state or local government must declare its intention to reimburse itself for the expenditure from proceeds of a borrowing within 60 days from when the expenditure is made (the "Declaration of Official Intent");

WHEREAS, the Reimbursement Bond Regulations permit a state or local government to designate an official or employee to make Declarations of Official Intent on its behalf;

WHEREAS, the Village Board (the "Governing Body") of the Village of Little Chute, Wisconsin (the "Issuer") deems it to be necessary, desirable and in the best interest of the Issuer to authorize an official or employee of the Issuer to make a Declaration of Official Intent on its behalf when the Issuer reasonably expects to reimburse itself from the proceeds of a borrowing for certain expenditures for a specific property, project or program which it pays from other funds prior to the receipt of the proceeds of the borrowing with respect to such expenditures;

WHEREAS, the Governing Body hereby finds and determines that designating an official or employee with the authority to make Declarations of Official Intent will facilitate compliance with the Reimbursement Bond Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Issuer, pursuant to Treas. Reg. Section 1.150-2(e)(1), that:

Section 1. Authorization to Declare Official Intent. The Finance Director of the Issuer is hereby authorized and designated to make Declarations of Official Intent pursuant to the Reimbursement Bond Regulations.

Section 2. Form of Declaration. Any such Declaration of Official Intent shall be made in substantially the form attached hereto.


Section 3. Public Availability. Any Declaration of Official Intent shall be maintained in the files of the Issuer and shall be made available for public inspection in compliance with

applicable State law governing the availability of records of official acts of the Governing Body including Subchapter II of Chapter 19, Wisconsin Statutes (the "Public Records Law").

Section 4. Further Authorizations. The Finance Director is further authorized to take such other actions as may be necessary or desirable to comply or evidence compliance with the Reimbursement Bond Regulations.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Adopted, recorded and approved this 5th day of February, 2020.


Michael R. Vanden Berg
President

ATTEST:


Laurie Decker
Village Clerk



(SEAL)

[After adoption, please return a copy of this Resolution to Quarles & Brady LLP, Bond Counsel,
at 411 East Wisconsin Avenue, 30th Floor, Milwaukee, Wisconsin 53202-4497, Attention:
Brian G. Lanser.]

NO. _____

DECLARATION OF OFFICIAL INTENT

This is a Declaration of Official Intent of the Village of Little Chute, Wisconsin (the "Issuer") to reimburse an expenditure with proceeds of a borrowing or borrowings authorized by the Issuer. This Declaration is made under and pursuant to Treas. Reg. Section 1.150-2. The undersigned has been designated as an official or employee authorized by the Issuer to make this Declaration of Official Intent pursuant to a Resolution adopted on February 5, 2020. This Declaration of Official Intent is a public record maintained in the files of the Issuer and is available for public inspection pursuant to Subchapter II of Chapter 19, Wisconsin Statutes.

The undersigned hereby declares that it is the reasonable expectation of the Issuer to use proceeds of a borrowing or borrowings to be incurred by the Issuer to reimburse expenditures for the property, project or program or from the fund(s)/account(s) described below:

1. Project* description: _____

(Provide a general functional description of the property, project or program for which the expenditure to be reimbursed is paid, e.g. "___ building program", "highway capital improvement program", "hospital equipment acquisition", "combined utility improvement program", etc.)

OR

2. Identify fund(s)/account(s): _____

(Provide a general functional description of the purpose of the fund or account from which the expenditure to be reimbursed is paid, e.g. "construction fund program" and "parks and recreation fund" and "highway fund".)

The maximum principal amount of the borrowing or borrowings to be incurred to reimburse expenditures for the above-described purposes is reasonably expected, on the date hereof, to be \$ _____.

The Issuer intends to reimburse itself from borrowed funds within eighteen (18) months, (3 years if the Issuer is a "small issuer") after the later of (a) the date the expenditure is paid or (b) the date the facility is placed in service, but in no event more than 3 years after the expenditure is paid.

* Each of the expenditures described must be one of the following: a capital expenditure (i.e. any cost which is properly chargeable to a capital account or would be so chargeable with a proper election), a cost of issuance for a bond, an expenditure relating to certain extraordinary working capital items, a grant, a qualified student loan, a qualified mortgage loan, or a qualified veterans' mortgage loan.

No money from sources other than the anticipated borrowing or borrowings is, or is reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer with respect to the expenditure, pursuant to the budgetary and financial circumstances of the Issuer as of the date of this Declaration.

Dated this ____ day of _____, 20__.

By: _____

Title: Finance Director

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