

RESOLUTION NO. 2008-99

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES ON 2009 CAPITAL PROJECTS FROM PROCEEDS OF BORROWING

To the Honorable Members of the Racine County Board of Supervisors:

WHEREAS, Racine County, Wisconsin (the "County") plans to undertake 2009 capital projects described on the attached list (the "Projects"); and

WHEREAS, the County expects to finance the Projects on a long-term basis by issuing tax-exempt bonds or promissory notes (the "Bonds"); and

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

WHEREAS, it is necessary, desirable and in the best interests of the County to advance moneys from its funds on hand on an interim basis to pay the costs of the Projects until the Bonds are issued.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County that:

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

Section 2. Declaration of Official Intent. The 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 \$4,275,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Projects 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 County 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 County Clerk's office 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.

Respectfully submitted,

1st Reading \_\_\_\_\_

FINANCE AND HUMAN RESOURCES COMMITTEE

2nd Reading \_\_\_\_\_

BOARD ACTION

\_\_\_\_\_  
Karen A. Nelson, Chairman

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4 Adopted \_\_\_\_\_  
5 For \_\_\_\_\_  
6 Against \_\_\_\_\_  
7 Absent \_\_\_\_\_

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Robert N. Miller, Vice-Chairman

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9 VOTE REQUIRED: Majority

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Thomas Pringle, Secretary

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11 Prepared by:  
12 Corporation Counsel

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Russell A. Clark

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15 \_\_\_\_\_  
16 Q. A. Shakoor, II

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18 \_\_\_\_\_  
19 Van H. Wanggaard

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21 \_\_\_\_\_  
22 Pamela Zenner-Richards

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