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RESOLUTION NO. 2019-62

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE
DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES ON 2019 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 the capital project CTH KR costs including property acquisition, compensable utility moves and professional consultants; and

WHEREAS, the County expects to finance the Projects on a long-term basis by issuing tax-exempt bonds or other tax-exempt obligations (collectively, 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, the County Board of Supervisors of the County deems it to be 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 cost of the Projects until proceeds of the Bonds become available.

Section 2. Declaration of Official Intent. The County hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$4,516,000.00.

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. The Resolution shall be made available for public inspection at the office of the 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 Bonds are issued.

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

3 Respectfully submitted,

4
5 1st Reading _____

**FINANCE AND HUMAN RESOURCES
COMMITTEE**

6
7 2nd Reading _____

8
9 **BOARD ACTION**

Robert N. Miller, Chairman

10 Adopted _____

11 For _____

Brett A. Nielsen, Vice-Chairman

12 Against _____

13 Absent _____

14
15 **VOTE REQUIRED:** Majority

Q.A. Shakoor, II, Secretary

16
17 Prepared by:
18 Corporation Counsel

Janet Bernberg

19 _____

John A. Wisch

20 _____

21 _____

Mike Dawson

22 _____

23 _____

24 _____

Thomas Pringle

25 _____

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27 _____

28 _____

29 **The foregoing legislation adopted by the County Board of Supervisors of**

30 **Racine County, Wisconsin, is hereby:**

31 **Approved:** _____

32 **Vetoed:** _____

33
34 **Date:** _____,

35 _____

36 _____

37 **Jonathan Delagrave, County Executive**