

**RESOLUTION NO. 5-0720**

**Notice on Intent to Issue Financing Regarding the Purchase of Highway Equipment and Replacement of Culverts**

**WHEREAS**, the County of Iowa, Wisconsin (the “Issuer”) plans to purchase equipment and capital construction projects (the “Project”) for use by the Highway Department and replace culverts that have failed or are failing; and

**WHEREAS**, Iowa County adopts a capital improvement plan each year and some of the equipment was removed due to lack of available funding; and

**WHEREAS**, Iowa County’s goal is to keep the overall tax levy flat and utilize short-term borrowing and additional debt levy to achieve this goal; 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 issue financing up to \$1,400,000 for the Highway Department to purchase equipment and replace failed culverts in 2020 and 2021 with a term 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 up to \$1,400,000 for the purchase of equipment and replacement of failed culverts by the Highway Department; and

**NOW, THEREFORE, BE IT FURTHER RESOLVED** 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 \$1,400,000.

**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.