

RESOLUTION NO. 13-1121

Notice on Intent to Issue Financing Regarding the Purchase of Capital Equipment and Projects – Revised Amount from Resolution 6-1120

WHEREAS, Resolution 6-1120 was adopted November 9, 2021 by the Iowa County Board and the equalized valuation is higher than projected in the original calculations and results in an increase in the amount to be financed from \$1,137,000 to \$2,480,022; and

WHEREAS, the County of Iowa, Wisconsin (the “Issuer”) plans to purchase capital equipment and projects (the “Project”) for multiple departments; 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 \$2,480,022 to purchase equipment and capital projects in 2021 and 2022 with a term of six months; 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 \$2,480,022 for the purchase of equipment and capital projects for the Capital Projects Fund; 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.

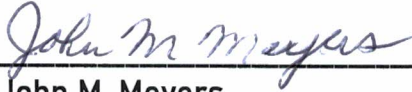
Section 2. Declaration of Official Intent. The Issuer hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Financing, the principal amount of which is not expected to exceed \$2,480,022.

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.

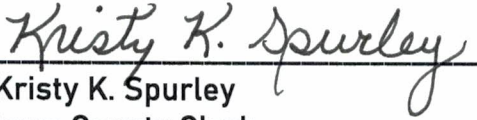
Section 5. Effective Date. This Resolution shall be effective upon its adoption and approval.

Adopted this 9th day of November, 2021.



John M. Meyers
Iowa County Chair

ATTEST:



Kristy K. Spurley
Iowa County Clerk