

## RESOLUTION NO. 5-1222

### Notice on Intent to Issue Financing for the Replacement of Road Culverts

**WHEREAS**, the County of Iowa, Wisconsin (the “Issuer”) plans to replace road culverts (the “Project”); 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 finance \$527,500 for replacement of road culverts in 2023 for the Highway Department for a time period 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 of \$527,500 for the replacement of road culverts in 2023 for 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 \$527,500.

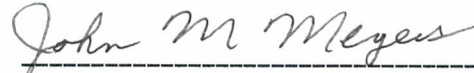
**Section 3. Unavailability of Long-Term Funds.** No funds for payment of the Project from sources other than the Financing are, or are reasonable expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer pursuant to its budget or financial policies.

**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.

Resolution No. 5-1222

Adopted this 20<sup>th</sup> day of December, 2022.



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John M. Meyers  
Iowa County Chair

ATTEST:



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Kristy K. Spurley  
Iowa County Clerk