

City of Racine, Wisconsin
Clean Water Fund Program Comfort Resolution
Basin Z Wastewater Storage Facility
Resolution No. _____

WHEREAS, the City of Racine, Wisconsin, owns and operates regional wastewater treatment and conveyance facilities through the Racine Wastewater Utility, and

WHEREAS, the Utility plans to construct improvements to its wastewater conveyance system with a low interest Clean Water Fund Program (CWFP) loan, and

WHEREAS, said improvements include the construction of a new wastewater storage facility in an area known as Basin Z – CWFP loan #4285-14, and,

WHEREAS, these improvements may need to proceed with construction prior to receipt of the actual CWFP loan due to the desire of the City and other users to expedite the project; and,

WHEREAS, the City wishes to document its intent to use the CWFP loan as a refinancing tool for expenditures that may be made before CWFP loan closing; and,

WHEREAS, this resolution documents this intent and meets the letter and spirit of Treasury Regulations, 26 CFR 1.150-2.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Racine, Wisconsin, that:

1. Expenditures of Funds. The City or the Racine Wastewater Utility shall make expenditures as needed from funds on hand, located in the wastewater fund, and possibly a "Bank Note" to pay the costs of planning, engineering and construction of these improvements until the CWFP proceeds become available.
2. Declaration of Official Intent. The City hereby officially declares its intent under Treasury Regulations, 26 CFR 1.150-2 to reimburse said expenditures with proceeds of the CWFP loan, the aggregate principal amount of debt expected not to exceed \$3,000,000.00.

PASSED AND ADOPTED this _____ day of _____, 200__.

BY: City of Racine, Wisconsin

Mayor

Clerk