

City of Racine, Wisconsin
Declaration of Official Intent to Reimburse
Wastewater Treatment Plant Upgrade
Resolution No. _____

WHEREAS, the City of Racine, Wisconsin, owns and operates a wastewater treatment plant and conveyance and storage facilities through the Racine Wastewater Utility; and

WHEREAS, the age of this infrastructure coupled with area development plans require the long term planning to insure continued compliance with governing rules and regulations; and

WHEREAS, based on this long term planning, an upgrade to the wastewater treatment plant and/or related conveyance and storage facilities - CWFP Loan 4285-23 (Project) is expected in the foreseeable future; and

WHEREAS, the Utility expects to obtain a loan to provide long-term financing for the Project from the CWFP; and

WHEREAS, construction of the Project is expected to proceed prior to the CWFP loan being available; and

WHEREAS, the Racine Wastewater Utility wishes to declare its intent to use its internal funds to temporarily fund the construction of the Project until the CWFP loan, or other long-term financing, can be obtained; and

WHEREAS, this resolution documents the City's intent to reimburse its internal funds, as required by Treasury Regulations 26 CFR 1.150-2, with tax-exempt bond proceeds.

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, including funds in the Wastewater Fund, to pay the cost of planning, engineering and construction of the Project until the CWFP loan 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 \$60,000,000.

PASSED AND ADOPTED this _____ day of _____, 20____.

BY: City of Racine, Wisconsin

Mayor

Clerk