

City of Racine, Wisconsin
Declaration of Official Intent to Reimburse
West 6th Street Interceptor Sewer Relocation
Resolution No. _____

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

WHEREAS, the existing Root River Interceptor Sewer was encapsulated into the concrete structure of the West 6th Street Bridge when built in 1930, and

WHEREAS, In 2020 the City of Racine, State DOT and Racine County will be replacing the West 6th Street bridge with a new bridge, and

WHEREAS, prior to the removal of the bridge, the encapsulated portion of the Root River Interceptor Sewer will need to be demolished and a new sewer will need to be operational, and

WHEREAS, the new sewer is being named the “West 6th Street Interceptor Sewer Relocation” (Project), and

WHEREAS, the Utility expects to obtain a loan to provide long-term financing for the Project from the Wisconsin Environmental Improvement Fund’s (EIF) Clean Water Fund Program (CWFP); and

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

WHEREAS, the 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 and the Utility’s intent to reimburse its internal funds, as required by Treasury Regulations 26 CFR 1.150-2, with tax-exempt bond proceeds;

BE IT THEREFORE 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 or other long-term financing proceeds become available.
2. Declaration of Official Intent. The City and the Racine Wastewater Utility hereby officially declares their 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 \$1,500,000.

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

BY: City of Racine, Wisconsin

Mayor

Clerk