

TOWN OF COTTAGE GROVE

TOWN BOARD RESOLUTION NO. 2022-04-04

**RESOLUTION DESIGNATING OFFICIALS
AUTHORIZED TO DECLARE OFFICIAL INTENT UNDER
REIMBURSEMENT BOND REGULATIONS**

WHEREAS, the Department of the Treasury has issued final regulations (Treas. Reg. Section 1.150-2) (the "Reimbursement Bond Regulations") that, for the purpose of determining whether interest on certain obligations of a state or local government is excluded from gross income for federal income tax purposes, permit the use of the proceeds of tax-exempt obligations to reimburse capital expenditures made prior to the date such obligations are issued only if the state or local government, within 60 days of the date of expenditure, declares its official intent to reimburse the expenditure with proceeds of a borrowing;

WHEREAS, the Reimbursement Bond Regulations require that if a current expenditure is to be permanently financed by a later issue of tax-exempt obligations a state or local government must declare its intention to reimburse itself for the expenditure from proceeds of a borrowing within 60 days from when the expenditure is made (the "Declaration of Official Intent");

WHEREAS, the Reimbursement Bond Regulations permit a state or local government to designate an official or employee to make Declarations of Official Intent on its behalf;

WHEREAS, the Town Board (the "Governing Body") of the Town of Cottage Grove, Wisconsin (the "Issuer") deems it to be necessary, desirable and in the best interest of the Issuer to authorize an official (or officials) or employee (or employees) of the Issuer to make a Declaration of Official Intent on its behalf when the Issuer reasonably expects to reimburse itself from the proceeds of a borrowing for certain expenditures for a specific property, project or program which it pays from other funds prior to the receipt of the proceeds of the borrowing with respect to such expenditures;

WHEREAS, the Governing Body hereby finds and determines that designating an official (or officials) or employee (or employees) with the authority to make Declarations of Official Intent will facilitate compliance with the Reimbursement Bond Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Issuer, pursuant to Treas. Reg. Section 1.150-2(e)(1), that:

Section 1. Authorization to Declare Official Intent. The Town Chair and Treasurer are hereby authorized and designated to make Declarations of Official Intent pursuant to the above-referenced Reimbursement Bond Regulations.

Section 2. Form of Declaration. Any such Declaration of Official Intent shall be made in substantially the form attached hereto.

Section 3. Public Availability. Any Declaration of Official Intent shall be maintained in the files of the Issuer and shall be made available for public inspection in compliance with applicable State law governing the availability of records of official acts of the Governing Body including Subchapter II of Chapter 19, Wisconsin Statutes (the "Public Records Law").

DECLARATION OF OFFICIAL INTENT

This is a Declaration of Official Intent of the Town of Cottage Grove, Wisconsin (the "Issuer") to reimburse an expenditure with proceeds of a borrowing or borrowings authorized by the Issuer. This Declaration is made under and pursuant to Treas. Reg. Section 1.150-2. The undersigned has been designated as an official or employee authorized by the Issuer to make this Declaration of Official Intent pursuant to a Resolution adopted on April 4, 2022. This Declaration of Official Intent is a public record maintained in the files of the Issuer and is available for public inspection pursuant to Subchapter II of Chapter 19, Wisconsin Statutes.

The undersigned hereby declares that it is the reasonable expectation of the Issuer to use proceeds of a borrowing or borrowings to be incurred by the Issuer to reimburse expenditures for the property, project or program or from the fund(s)/account(s) described below:

1. Project* description: Fire Department Pumper Tanker Acquisition

(Provide a general functional description of the property, project or program for which the expenditure to be reimbursed is paid, e.g. "building program", "highway capital improvement program", "hospital equipment acquisition", "combined utility improvement program", etc.) OR

2. Identify fund(s)/account(s): Fire Protection Equipment Outlay

(Provide a general functional description of the purpose of the fund or account from which the expenditure to be reimbursed is paid, e.g. "construction fund program" and "parks and recreation fund" and "highway fund".)

The maximum principal amount of the borrowing or borrowings to be incurred to reimburse expenditures for the above-described purposes is reasonably expected, on the date hereof, to be \$ 260,000.

The Issuer intends to reimburse itself from borrowed funds within eighteen (18) months, (3 years if the Issuer is a "small issuer") after the later of (a) the date the expenditure is paid or (b) the date the facility is placed in service, but in no event more than 3 years after the expenditure is paid.

No money from sources other than the anticipated borrowing or borrowings is, or is reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer with respect to the expenditure, pursuant to the budgetary and financial circumstances of the Issuer as of the date of this Declaration.

Dated this 5th day of April, 2022.

By: 

Town Chair

By: 

Treasurer

* Each of the expenditures described must be one of the following: a capital expenditure (i.e. any cost which is properly chargeable to a capital account or would be so chargeable with a proper election) or a cost of issuance for a bond.


AFFIDAVIT OF POSTING OF
TOWN OF COTTAGE GROVE RESOLUTION

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, Kim Banigan, Cottage Grove Town Clerk, being first duly sworn, on oath, state as follows:

On April 5, 2022 the following was duly posted on the Town of Cottage Grove's internet site and on the Cottage Grove Town Hall Bulletin board, all in accordance with TCG 25.01(4) and Wis. Stats., §60.80.

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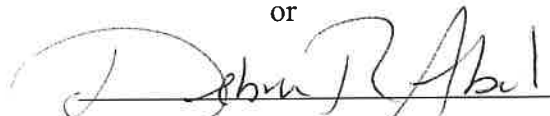


Kim Banigan, Town Clerk

Subscribed to and sworn before me
this 5th day of April, 2022.

Signature of Town Chair person

or



Debra R Abel (print name)

Notary Public, State of Wisconsin
My Commission expires: March 7, 2023