

LANGLADE COUNTY



RESOLUTION #51-2017

INTRODUCED BY: FORESTRY AND FINANCE COMMITTEES

INTENT: RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF BORROWING

WHEREAS, Langlade County, Wisconsin (the "Issuer") plans to undertake the acquisition of land (the "Project");

WHEREAS, the Issuer expects to finance the Project on a long-term basis by issuing tax-exempt bonds or other tax-exempt obligations (collectively, the "Bonds");

WHEREAS, because the Bonds will not be issued prior to commencement of the Project, the Issuer must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, the County Board of Supervisors (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 Bonds are issued.

NOW, THEREFORE, BE IT 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 Bonds 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 Bonds, the principal amount of which is not expected to exceed \$640,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Bonds are, or are reasonably 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. This resolution shall be made available for public inspection at the office of the Issuer's 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 Bonds are issued.

Section 5. Effective Date. This resolution shall be effective upon its adoption and approval.

FORESTRY COMMITTEE:

Ronald Nye
Ronald Nye, Chairman

Samuel Hardin
Samuel Hardin

Duff Leaver
Duff Leaver

Joseph Novak III
Joseph Novak III

Don Scupien
Don Scupien

FINANCE COMMITTEE:

Don Scupien
Don Scupien, Chairman

Vernon Cahak
Vernon Cahak

Douglas Nonnenmacher
Douglas Nonnenmacher

Ronald Nye
Ronald Nye

Pete Pennington
Pete Pennington

FISCAL NOTE: This resolution allows the County to use up to \$640,000 from the General Fund for the land purchase and to reimburse the General Fund through borrowing.

Adopted by the County Board of Langlede County this 24th day of October, 2017.

Judy Nagel
Judy Nagel, Langlede County Clerk

(SEAL)