

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

**WHEREAS**, the Town of Liberty Grove, Door County, Wisconsin plans to undertake the borrowing of funds for a fire station, loader, and other municipal projects; and

**WHEREAS**, the Town expects to finance the projects on a long-term basis by issuing tax-exempt bonds; and

**WHEREAS**, because the bonds will not be issued prior to commencement of the projects, the Town must provide interim financing to cover costs of the projects incurred prior to receipt of the proceeds of the bonds; and

**WHEREAS**, it is necessary, desirable, and in the best interests of the Town to advance moneys from its funds on hand on an interim basis to pay the cost of the projects until the bonds are issued.

**NOW, THEREFORE, BE IT RESOLVED** by the Town of Liberty Grove, Door County, Wisconsin, that:

Section 1. Expenditure of Funds. The Town shall make expenditures as needed from its funds on hand to pay the cost of the projects until bond proceeds become available.

Section 2. Declaration of Official Intent. The Town 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 \$2,770,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the projects 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 Town pursuant to its budget or financial policies.

Section 4. Public Availability of Official Intent Resolution. The Resolution shall be made available for public inspection at the Municipal Clerk's office 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.

Adopted, approved and recorded on October 1, 2003.

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Charles Most Jr., Chairman

*I hereby certify the above resolution to be a true and accurate document as adopted by the Liberty Grove Town Board on the first day of October, 2003.*

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Walter L. Kalms, Clerk/Administrator