

RESOLUTION NO. 27-2025

A RESOLUTION TO DECLARE OFFICIAL INTENT RE BOND REIMBURSEMENT

UNDER SECTION 1.150-2 OF THE INTERNAL REVENUE CODE

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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; and

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”); and

WHEREAS, the Village of Germantown, Wisconsin, (the “Issuer”) proposes to make certain capital expenditures in connection with the construction of certain capital projects, including Village building, grounds, street, sidewalk and drainage improvements, right of way and equipment acquisition (collectively, the “Project”).

WHEREAS, the Issuer expects and intends to issue revenue bonds or promissory notes (the “Bonds”) for the purpose of paying for the Project; and

WHEREAS, because certain expenditures may be made in connection with the Project prior to the issuance of the Bonds, it is 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 at which time the Issuer will seek reimbursement for such Project expenditures from the proceeds of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village of Germantown, Wisconsin, that:

Section 1.     Expenditure of Funds. The Municipality shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.

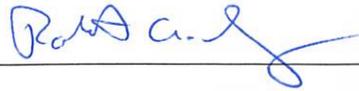
Section 2.     Declaration of Official Intent. The Municipality hereby officially declares its intent under Treas. Regs. Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds, the principal amount of which is not expected to exceed \$17.3 million for the Project.

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 Municipality 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 Village Clerk's office after its approval in compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19 of the Wisconsin Statutes 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: November 17, 2025



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Robert A Soderberg, Village President

ATTEST:



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Donna Ott, Village Clerk