

RESOLUTION 060109-03
A Resolution Authorizing the Security of Temporary
Advance of Internal Funds for the Funding the Village's
Portion of the Fontana Walworth Water Pollution Control
Commission Plant Improvement Project

WHEREAS, the Fontana Walworth Water Pollution Control Commission, Walworth County, Wisconsin, anticipates undertaking a project of improving its wastewater treatment facilities, (hereinafter "Project"); and

WHEREAS, the Village of Fontana expects to finance its portion of the Project on a long-term basis by issuing tax-exempt bonds through the Clean Water Fund, designated Project number 4159-04 (the "Bonds"); and

WHEREAS, because the Bonds will not be issued prior to about November 2009, the Village must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Bonds; and

WHEREAS, it is necessary, desirable, and in the best interest of the Village to advance moneys from its funds on and on an interim basis to pay the costs of the Project until the Bonds are issued.

WHEREAS, the Village of Fontana intends to advance funds from its internal account(s) to pay engineering and construction costs for the Project and later reimburse its internal account(s) by selling bonds or notes to the Clean Water Fund Program or other lenders; and

WHEREAS, federal regulations necessitate the Village adopting a resolution to document the Village's intent to reimburse its internal funds from the proceeds to tax-exempt debt issues; and

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

1. The Village shall make expenditures as needed from its funds on hand to pay the costs of the Project until Bond proceeds become available.
2. The Village 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 \$950,000.
3. 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 Village pursuant to its budget or financial policies.
4. This Resolution shall be made available for public inspect at the Village Hall 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.

5. This Resolution shall be effective upon its adoption and approval.

Dated and Approved this 1st day of June, 2009.

Village of Fontana on Geneva Lake
Board of Trustees

By: _____
Arvid Petersen, President

Attest: _____
Dennis Martin, Clerk