CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Declaration of Official Intent No. 01-2024		
Committee Action:	Finance Committee recommended approval 7-0 on 11/14/2023	
Fiscal Impact:	None	
File Number:	R-184-2023	**Date: 11/28/23**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, United States Treasury regulations allow the City of Stoughton to reimburse expenditures with proceeds from borrowings authorized by the Common Council; and,

WHEREAS, these same United States Treasury regulations require the City of Stoughton to have on file a Declaration of Official Intent to allow expenditure reimbursements for up to sixty (60) days before the date of the Declaration of Official Intent; and,

WHEREAS, our financial advisory firm, Ehlers & Associates, has recommended that Declarations of Official Intent be created with each annual budget adoption; and,

WHEREAS, the Common Council of the City of Stoughton adopted the 2024 annual budget at their meeting on November 7, 2023 with expenditures of approximately $11.9 million to be paid for with debt proceeds during calendar year 2024; and

WHEREAS, the attached Declaration of Official Intent No. 1-2024 has been prepared in order to comply with the United States Treasury regulations;

NOW, THEREFORE, BE IT RESOLVED, that the Director of Finance/Comptroller and Mayor are authorized to sign the Declaration of Official Intent No. 1-2024 on behalf of the City of Stoughton; and,

BE IT FURTHER RESOLVED, that the signed Declaration of Official Intent be provided to our financial advisory firm, Ehlers & Associates, as well as our bond counsel, Quarles & Brady.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____

CITY OF STOUGHTON
FINANCE DEPARTMENT
207 S. Forrest St, Stoughton, WI 53589

(608) 873-6677 www.cityofstoughton.com

No. 01-2024
Declaration of Official Intent

This is a Declaration of Official Intent of the City of Stoughton, 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 have been designated as officials or employees authorized by the Issuer to make this Declaration of Official Intent pursuant to a resolution, R-____-2023, adopted on November 28, 2023.

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 funds described below:

Project Description

- 2024 street and storm water projects totaling $4.4 million including but not limited to engineering, architectural, legal, financial advisory, construction, preventive maintenance, etc.
- 2024 capital outlay items totaling $5.2 million for parks and trails improvements.
- 2024 capital outlay items totaling $2.2 million including but not limited to:
    - Fire Department equipment purchases
    - Public Works equipment purchases
    - Public Library equipment and building improvements
    - General Government equipment/vehicle purchases and building improvements
    - Police Department vehicles and equipment purchases
    - Opera House building improvements
    - Planning and Development equipment purchases

Applicable Funds

- 224 Storm Water
- 400 Construction
- 410 Capital Outlay

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, not to exceed $11.9 million.

The Issuer intends to reimburse itself from borrowed funds within eighteen (18) months, (three 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 three years after the expenditures 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 28th day of November, 2023.

Signed,

David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton, Wisconsin

Tim Swadley
Mayor
City of Stoughton, Wisconsin