

**VILLAGE BOARD
OF THE
VILLAGE OF FONTANA-ON-GENEVA LAKE, WISCONSIN**

March 7, 2016

Resolution No. 030716-04

**Resolution Authorizing a Representative to
Declare Official Intent for Federal Tax Law Purposes**

RECITALS

The Village Board (the “**Governing Body**”) of the Village of Fontana-on-Geneva Lake, Wisconsin (the “**Municipality**”) makes the following findings and determinations:

A. The Municipality from time to time pays for costs of municipal projects using funds on hand and then borrows to provide permanent financing for the projects, reimbursing itself for the earlier payments.

B. If the Municipality wishes to reimburse itself for an earlier payment using the proceeds of a tax-exempt borrowing, or if the Municipality wishes to preserve its ability to refund on a tax-exempt basis taxable debt that will be used to reimburse an earlier payment, then federal tax law requires that the Municipality declare its intent to do so (a “**Declaration of Official Intent**”) not later than sixty (60) days after the date the payment was made.

C. The Municipality is advised by bond counsel that, with certain exceptions for preliminary expenditures, under the applicable federal tax regulations no expenditure made with respect to any property or project may be reimbursed from the proceeds of a tax-exempt state or local borrowing if such obligations are issued more than 18 months after the later of (i) the date that the original expenditure with respect to such property or project was paid or (ii) the date that such property or project is placed in service. In addition, the date that any such expenditure is so reimbursed may not be more than three years after the original expenditure date unless, in the case of a construction project, a licensed architect or engineer and the Municipality certify that at least five years is necessary to complete the project.

D. The Governing Body wishes to authorize one or more persons to make Declarations of Official Intent on the Municipality’s behalf when appropriate to preserve the Municipality’s ability to use proceeds of a tax-exempt borrowing to reimburse itself for costs paid before the borrowing, or to refund taxable debt that was used to reimburse costs paid before that borrowing.

Resolutions

The Governing Body resolves as follows:

Section 1. Authorization to Declare Official Intent.

The Municipality's Administrator and Treasurer (each an "**Authorized Representative**"), and any employee of the Municipality designated by either Authorized Representative, are each hereby designated as the authorized representatives of the Municipality, for purposes of Treasury Regulations Section 1.150-2, as amended from time to time (the "**Reimbursement Regulations**"), to make Declarations of Official Intent on behalf of the Municipality.

Section 2. Records.

The Authorized Representatives, and any employee of the Municipality designated by an Authorized Representative, are each hereby directed to maintain a written record of each Declaration of Official Intent for so long as the related borrowing is outstanding.

Section 3. Further Authorizations.

The Authorized Representatives, and any employee of the Municipality designated by an Authorized Representative, are each hereby authorized to take such further actions as may be necessary or useful to comply with the Reimbursement Regulations.

Section 4. Effective Date.

This Resolution shall take effect immediately upon its adoption in the manner provided by law.

Adopted: March 7, 2016

Village President

Clerk

CERTIFICATIONS BY CLERK

I, Theresa Loomer, hereby certify that I am the duly qualified and acting Clerk of the Village of Fontana-on-Geneva Lake, Wisconsin (the “**Municipality**”), and as such I have in my possession, or have access to, the complete corporate records of said Municipality and of its Village Board (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

Resolution Authorizing a Representative to Declare Official Intent for Federal Tax Law Purposes

I do hereby further certify as follows:

1. **Meeting Date.** On March 7, 2016, a meeting of the Governing Body was held commencing at 6:00 p.m.
2. **Posting.** On March 4, 2016 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in Fontana, Wisconsin a notice setting forth the date, time, location, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On March 4, 2016 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the Village President (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were 7 members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, 7 of the Governing Body members voted Aye, 0 voted Nay and 0 Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality hereto on March 7, 2016.

Clerk

[Seal]