



Preserving Yesterday's Heritage for Tomorrow.

The Town of Cedarburg, Wisconsin

IN THE NAME AND BY THE AUTHORITY OF THE TOWN OF CEDARBURG, WISCONSIN

RESOLUTION #2007-3

“Resolution to Finance the Purchase of Land by the Town of Cedarburg”

- WHEREAS,** the Town of Cedarburg is a body corporate and politic within Ozaukee County, Wisconsin; and
- WHEREAS,** the Town Board of the Town of Cedarburg is authorized to purchase any land within the Town of Cedarburg for present or anticipated Town purposes;
- WHEREAS,** the Town Board of the Town of Cedarburg for Town purposes plans to undertake the purchase of vacant land located within the Town of Cedarburg, identified as Tax Parcel ID #03-021-01-007 (property adjacent to Town Hall property and abutting 7811 State Highway 60) with actual and full legal description to be described in a title insurance policy;
- WHEREAS,** the Town Board ultimately expects to finance said purchase by issuing general obligation promissory notes (the “Notes”) at a later date and at such time may adopt a resolution declaring official intent to reimburse expenditures for said purchase from proceeds of borrowing (the “Reimbursement Resolution”);
- WHEREAS,** because the Notes will not be issued prior to closing of said purchase, the Town of Cedarburg must provide interim financing to cover costs of said purchase incurred prior to receipt of the proceeds of the Notes; and
- WHEREAS,** it is necessary, desirable, and in the best interests of the Town of Cedarburg to advance moneys from its funds on hand on an interim basis to pay the costs of said purchase until such time the Town Board may adopt the Reimbursement Resolution and the Notes are issued.

NOW THEREFORE, BE IT RESOLVED by the Town Board of the Town of Cedarburg, Ozaukee County, Wisconsin, that:

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

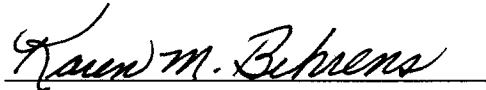
Section 2. Reserving Declaration of Official Intent. The Town of Cedarburg hereby reserves its right until such time is necessary to officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditure with proceeds of the Note.

Section 3. Effective Date. This Resolution shall be effective upon its approval and adoption.

Approved and Adopted this 29th day
of January, 2007.



David M. Valentine, Town Chairman



Karen Behrens, Town Clerk