

RESOLUTION ESTABLISHING A LONG-TERM CAPITAL IMPROVEMENT TRUST FUND

WHEREAS, the School Board of the School District of _____, _____ Counties, Wisconsin (the "District") has determined that it is necessary, desirable and in the best interest of the District to establish a long-term capital improvement trust fund for the purpose of financing the costs of capital improvements included in the School Board's long-term capital improvement plan (the "Capital Improvement Plan"); and

WHEREAS, the Capital Improvement Plan is a capital improvement plan of at least 10 years and has been approved by the School Board on _____, 20__.

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF THE SCHOOL DISTRICT OF _____ AS FOLLOWS:

1. Establishment of the Long-Term Capital Improvement Trust Fund. The School Board hereby authorizes and approves the establishment of a long-term capital improvement trust fund pursuant to Wis. Stat. § 120.137 and designated as the "Long-Term Capital Improvement Trust Fund" (the "Trust Fund") for the purpose of financing the costs of capital improvements included in the Capital Improvement Plan.

2. Transfers to the Fund. The Trust Fund shall be funded with a transfer or transfers of funds from the general fund of the District as may be authorized and approved by the School Board and shall at all times meet the requirements set forth in Wis. Stat. § 120.137.

3. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the School Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and approved this ____ day of _____ 20__.

School Board President

ATTEST:

School District Clerk

It was moved by _____ and
seconded by _____ that the foregoing
resolution be adopted. Upon roll call vote, the following vote Aye: _____

The following voted No: _____

The President declared the resolution adopted.