

Resolution No. 2020-01
Authorizing the Issuance of Not to Exceed \$300,000
in Promissory Notes to Finance Bridge Project

WHEREAS, the Town of Dakota, Waushara County, Wisconsin, is presently in need of funds in an amount not to exceed \$300,000 for the public purposes of financing a Local Roads Improvement Program (LRIP) bridge replacement project on Czech Court; and

WHEREAS, the Town Board deems it necessary and in the best interests of the Town that, pursuant to the provisions of Section 67.12 (12), Wis. Stats., the sum of up to \$300,000 be borrowed for such purposes from time to time upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED by the Dakota Town Board that for the purposes hereinabove set forth, the Town, by its Chairman, Clerk and Treasurer, pursuant to Section 67.12 (12), Wis. Stats., borrow from Hometown Bank ("Lender") from time to time, in one or more advances, a maximum aggregate amount of \$300,000, or, if less, the aggregate principal amount of all advances as may be required to meet the above-stated purposes;

BE IT FURTHER RESOLVED that each such advance shall be requested in writing by the Town Chairman, and/or Clerk, and/or Treasurer, which request may be conclusively relied upon by the Lender;

BE IT FURTHER RESOLVED that to evidence such indebtedness, said Chairman/Clerk/Treasurer shall make, execute and deliver to the Lender for and on behalf of the Town, the promissory note of the Town, and

BE IT FURTHER RESOLVED that, from the time of the first accessing of funds, interest only shall be payable monthly, and only on the amount of the loan principal drawn upon by that time. A final payment of the unpaid balance and accrued interest will be paid within two years of the end of the note.

A copy of the promissory note shall be filed with this resolution when it is available.

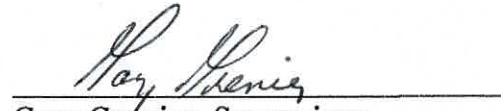
Resolution No. 2020-01

Ayes: 3 Nays: 0 Abstain: 0 Absent: 0 { } Voice Vote

Adopted this 14th day of September 2020.

Signed:

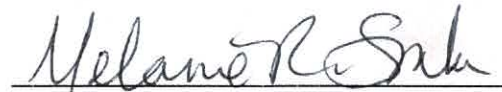

Bobby Bandt, Chair


Gary Grenier, Supervisor


Jeremy Kubasta, Supervisor

I hereby certify that this resolution was approved/adopted by the Town of Dakota Board of Supervisors at a regular meeting held on the 14th day of September 2020.

Attest:


Melanie R. Stake, Clerk