

**Resolution No. 2017-01  
State of Wisconsin  
County of Washington  
Town of Farmington**

**RESOLUTION TO APPROVE BANK LOAN**

**WHEREAS**, by the provisions of Sec 67.045(1)(f) of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed; and,

**NOW, THEREFORE, BE IT RESOLVED**, by the Town Board of the Town of Farmington, Washington County, Wisconsin, that the Town borrow from the State Bank of Newburg – Newburg, Wisconsin, an amount not to exceed \$190,000.00 for the purpose of financing a **new 2018 Truck with Plow** and for no other purpose subject to further resolutions of the Town Board.

The Loan is to be payable annually over 5 years with a rate of 3.95%, with the first payment due January 18, 2018.

**BE IT FURTHER RESOLVED**, that there shall be raised and there is levied upon all taxable property, within the Town of Farmington, Washington County, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

**BE IT FURTHER RESOLVED**, that no money obtained by the Town of Farmington by such loan from the State Bank of Newburg be applied or paid out for any purpose except financing the **new 2018 Truck with Plow** as approved by this resolution or further resolutions of the Town Board.

**BE IT FURTHER RESOLVED**, that in case the State Bank of Newburg agrees to make the loan, that the Chairman and Clerk of the Town of Farmington, Washington County, Wisconsin, are authorized and empowered, in the name of the Town to execute and deliver to the State Bank of Newburg, certificates of indebtedness, in such form as required by State Bank of Newburg, for any sum of money that may be loaned to the Town pursuant to this resolution. The Chairman and Clerk of the Town will perform all necessary actions to fully carry out the provisions of Wisconsin Statutes, and applicable resolutions, including, without limitation, the execution of all required loan closing documents.

Introduced by: Mark Foyse

Vote: 3 Ayes 0 Nays 0 Absent 0 Abstained

Adopted this 9<sup>th</sup> day of May, 2017.

By the Town Board:

Chris Elbe  
Chris Elbe, Chairman

Attested by:

Chris Schellinger  
Chris Schellinger, Town Clerk

Mark Foyse  
Mark Foyse, Supervisor

Duane Wollner  
Duane Wollner, Supervisor