Resolution No. 2021-01
State of Wisconsin
County of Washington
Town of Farmington

RESOLUTION TO APPROVE BANK LOAN

WHEREAS, by the provisions of Sec 67.12(12) of the Wisconsin Statues, 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_ $195,000.00 for the purpose of financing a **new 2021 Snowplow Truck and Plow Package** 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 2.95%, with the first payment due February 20, 2022.

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 2021 Snowplow Truck and Plow Package 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.

Adopted this 9th day of February, 2021, by the Town Board.

Chris Elbe, Town Chairman

Attested by:

Patty Hoerig, Town Clerk