

The Town of Cedarburg, Wisconsin

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

RESOLUTION #2018-1

“Approving BCPL loan request for Municipal General Obligation Debt for the Sports Complex”

WHEREAS, the Town Board has reviewed financing options for the Cedarburg Sports Complex, concluding a loan through the State of Wisconsin Board of Commissioners of Public Lands (BCPL) and local Cedarburg Banks will be the most favorable options with the most flexibility at the lowest rate; and,

WHEREAS, approving the BCPL loan resolution does not obligate the Town to move forward with the loan, but does secure the loan for the Town; and,

WHEREAS, the attached resolution/document/application from the State outlines the terms of any potential loan agreement at a term of 5 years at 3.5% for an amount up to \$1.6 million dollars.

WHEREAS, the Town Board hereby approves Resolution 2018-1 by a majority vote authorizing an application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of One Million Six Hundred Thousand And 00/100 Dollars (\$1,600,000.00) from the Trust Funds of the State of Wisconsin to the Town of Cedarburg in the County of Ozaukee, Wisconsin, for the purpose of financing construction of sports complex; and,

WHEREAS, by the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and

WHEREAS, by the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec. 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

NOW THEREFORE, BE IT RESOLVED, that the Town of Cedarburg, in the County of Ozaukee, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of One Million Six Hundred Thousand And 00/100 Dollars (\$1,600,000.00) for the purpose of financing construction of sports complex and for no other purpose. The loan is to be payable within 5 years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of 3.50 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

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

RESOLVED FURTHER, that no money obtained by the Town of Cedarburg by such loan from the state be applied or paid out for any purpose except financing construction of sports complex without the consent of the Board of Commissioners of Public Lands.

RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the chairman and clerk of the Town of Cedarburg, in the County of Ozaukee, Wisconsin, are authorized and empowered, in the name of the Town to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, 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 Chapter 24 Wisconsin Statutes, and these resolutions.

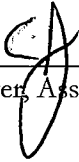
RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this Town forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

Passed and adopted this 7th day of March, 2018.



David M. Salvaggio, Town Chairman

Attest:



Eric Ryer, Assistant Administrator/Clerk