

The Town of Cedarburg, Wisconsin

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

RESOLUTION #2010-13

“Resolution to Partially Finance the Purchase of a new Town Refuse Truck by the Town of Cedarburg”

WHEREAS, the Town of Cedarburg is a body corporate and politic within Ozaukee County, Wisconsin; and

WHEREAS, on July 7, 2010, the Town Board of the Town of Cedarburg authorized the purchase of a new Town refuse truck, a 31 yard Peterbilt/Bridgeport cab-over chassis from RNOW in the amount of \$198,555.00, which has an anticipated delivery date in late December of this year and with payment due in January, 2011;

WHEREAS, on August 4, 2010 the Town Board of the Town of Cedarburg considered several financing options for said refuse truck and decided to pay for it by using a combination of partial bank financing through Port Washington State Bank (the “Bank”) in the amount of \$99,160.00 and the balance being paid by utilizing partial Town equipment fund;

WHEREAS, the proposed Note to partially finance said refuse truck has been prepared by the Bank and is attached hereto and is incorporated by reference as Exhibit A (the “Note”);

WHEREAS, the Town Board believes it is desirable and in the best interests of the Town of Cedarburg to borrow the funds to partially finance the purchase of the refuse truck according to the terms of the Note with the Bank.

NOW THEREFORE, BE IT RESOLVED by the Town Board of the Town of Cedarburg, Ozaukee County, Wisconsin, that:


Section 1. The Note. The Town of Cedarburg, as Maker, shall execute and deliver to the Bank the Note in the amount of \$99,160.00, as described on Exhibit A to partially finance the purchase of said refuse truck. The Note shall be in substantially the same form attached hereto as Exhibit A.

Section 2. The Security Agreement. The Town of Cedarburg, as Borrower, shall execute and deliver to the Bank the Chattel Security Agreement, as described on Exhibit B to grant the Bank a security interest in said refuse truck. The Chattel Security Agreement shall be in substantially the same form attached hereto as Exhibit B.

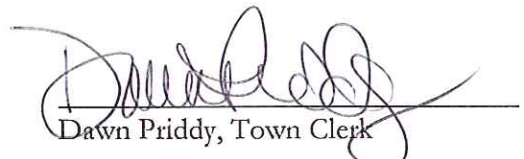
Section 3. Closing. The Town Chairman and Town Administrator are hereby directed and authorized to take all steps necessary or convenient to execute the Note and Chattel Security Agreement and deliver those documents to the Bank at such time it is needed for the timely delivery and payment of the refuse truck. The Town Chairman and Town Administrator may execute such documents by manual or facsimile signature, but at least one of said officers shall sign such document manually. Said officers are hereby authorized and directed to execute and deliver any such documents, certificates and acknowledgments as may be necessary or convenient in accordance therewith.

Section 3. Effective Date. This Resolution shall be effective upon its approval and adoption.

Approved and adopted this 1st day of September, 2010.



David M. Valentine, Town Chairman



Dawn Priddy, Town Clerk