

STATE OF WISCONSIN  
Town of SUMNER  
Jefferson County

RESOLUTION #2013-0708

(Adopted at an OPEN TOWN MEETING held Monday, July 8, 2013)

RESOLUTION Authorizing Town of Sumner to finalize a promissory note for \$200,000 for the Purposes of 2013 Road Improvements.

WHEREAS the Town of Sumner, Jefferson County is presently in need of funds aggregating Two Hundred Thousand Dollars (\$200,000.00) for the public purpose of Road Projects for 2013 as described in the attached **Addendum A**.

And which **Addendum** is the written "Project Specification and Bid Proposal" that includes the "Road Projects Base Bid" and also includes "Road Projects Add on or Alternate Bids" set out in detail.

In addition to the above **Addendum**, any other roads as deemed necessary by the Town Board to use the full amount of the aggregated funds borrowed.

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) Wisconsin Statutes, the sum of Two Hundred Thousand Dollars (\$200,000.00) to be borrowed for such purpose(s) upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED, that for the purposes(s) hereinabove set forth, the Town, by its Chairperson and Clerk, pursuant to Section 67.12(12) borrow from Badger Bank ("Lender"), the sum of \$200,000.00 and, to evidence such indebtedness, said Chairperson and Clerk shall make, execute and deliver to the Lender for and on behalf of the Town the promissory note of the Town to be dated July 12, 2013 , in said principal amount with interest at the rate not to exceed two six four percent (2.64%) per annum and payable as follows:

**Installments of Principal.** In five (5) equal payments of Forty Thousand Dollars (\$40,000) due starting on July 12<sup>th</sup>, 2014 and on each July 12, each year thereafter, plus a final payment of the unpaid principal due on Feb 1, 2018 plus interest payable as set forth as below.

**The interest is payable** on July 12, 2014 and on the same day of each July 12 thereafter.. Interest is computed for the actual number of days principal is unpaid on the basis of a 360 day year.

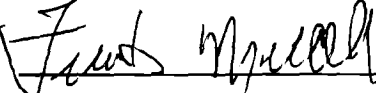
**Said interest to be payable** on the dates set forth above on the outstanding balance, with prepayment privileges on any principal or interest payment after July 12, 2014.

A copy of the promissory note will be attached to this resolution.

Adopted this 8<sup>th</sup> day of July 2013.

  
John Dohner, Jr., Chairman

  
Randall Burdick, Supervisor I

  
Frank Micale, Supervisor II

Attest:   
Barbara McGann, Clerk