

**STATE OF WISCONSIN
TOWN OF MAXVILLE
BUFFALO COUNTY**

**RESOLUTION NO. 2021-2
AUTHORIZING \$165,000 SECURITY FINANCIAL BANK LOAN**

WHEREAS, Town of Maxville, Buffalo County, is presently in need of funds in the amount of one hundred sixty-five thousand dollars (\$165,000) for the purpose of financing roadwork and for no other purpose.

WHEREAS, the Maxville Town Board of Supervisors deems it necessary and in the best interest of the township that, pursuant to the provisions of Section 67.12(12)(a), Wisconsin Statutes, the sum of one hundred sixty-five thousand dollars (\$165,000) be borrowed.

NOW, THEREFORE BE IT RESOLVED, that for the purposes of financing roadwork, the Chairperson of the Town of Maxville and Town Clerk, pursuant to Section 67.12(12)(a), Wisconsin Statutes, borrow one hundred sixty-five thousand dollars (\$165,000) from the Security Financial Bank, Durand, Wisconsin. (“Lender”).

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

BE IT FURTHER RESOLVED, that to evidence such indebtedness, said Chairperson and Town Clerk shall make, execute and deliver to the Lender for and on behalf of the Town of Maxville the promissory note of the Town to be dated in June 2021 in said principal amount \$165,000.00 with interest at the rate of three and a half percent (3.5%) per annum 5 ½ year loan with payments as below:

In 2022, 2023, 2024, 2025, 2026 equal quarterly payments of principal and interest of \$8,850.00 on the 20th day of February, May, August, November.

On February 20, 2027 remaining quarterly payment and interest due.

Adopted at a duly called and noticed meeting of the Town of Maxville Board of Supervisors on the 8th day of June, 2021.

___3___ AYES/YES ___0___ NAYS/NO ___X___ ADOPTED

Dan Weisenbeck, Chairperson

Bruce Kees, Supervisor 1

Andy Hayden, Supervisor

Attest:

Barb Traun, Clerk

Posted: June 11, 2021