

Passed: 11-27-23
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**TOWN OF LINN
RESOLUTION
R-2023-005**

**RESOLUTION AUTHORIZING THE BORROWING OF \$2,985,000.00; PROVIDING
FOR THE ISSUANCE AND SALE OF A GENERAL OBLIGATION PROMISSORY
NOTE THEREFOR; AND LEVYING A TAX IN CONNECTION THEREWITH**

WHEREAS, the Town Board (the “Governing Body”) hereby finds and determines that it is necessary, desirable and in the best interest of the Town of Linn, Walworth County(ies). Wisconsin (the “Issuer”) to raise funds for the purpose of:

Contractual Fire/EMS Coverage; Constructing and Repairing Buildings, and Facilities within the Town of Linn; Maintaining, Repairing, Improving, and Constructing Roads, Streets, Highways, and Right-of-Ways within the Town of Linn; Maintaining, Repairing, and Constructing Culverts and other Drainage Facilities within the Town of Linn; Maintaining and Repairing Equipment and Vehicles in the Town of Linn; and Capital Improvement Projects within the Town of Linn.

(the “Borrowing Purpose”); and

WHEREAS, the Governing Body hereby finds and determines that the Borrowing Purpose is within the Issuer’s power to undertake and therefore serves a “public purpose” as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes; and

WHEREAS, the issuer is authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and issue general obligation promissory notes for such public purposes.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the issuer that:

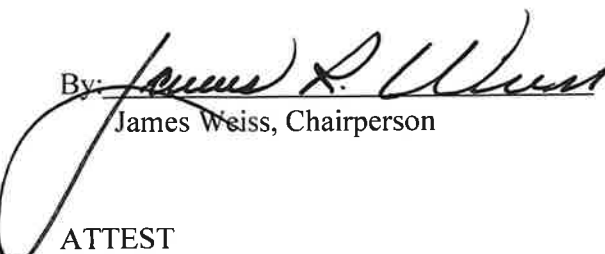
Section 1. Authorization of the Note. For the purpose of paying the cost of the Borrowing Purpose, there shall be borrowed pursuant to Section 67.12(12) of the Wisconsin Statutes, the principal sum of \$2,985,000.00 from Town Bank (the “Lender”) in accordance with the terms set forth in the loan agreement.

Section 2. Issuance of the Note. To evidence such indebtedness, the Chairperson and the Clerk are hereby authorized, empowered and directed to make, execute, issue and deliver to the Lender for, on behalf of and in the name of the Issuer, a general obligation promissory note aggregating the principal amount of \$2,985,000.00 (the “Note”).

Section 3. Term of the Note. The Note shall be designated “General Obligation Promissory Note”; shall be dated the date of its issuance, shall bear interest at the rate of not to exceed 6.49% per annum, and shall be payable as follows:

**Borrower will pay this loan in a single payment of not to exceed \$3,001,500.
Borrower's maturity date is November 30, 2024. Payment includes principal and interest.**

Adopted and recorded this 27th day of November, 2023.

By: 

James Weiss, Chairperson

ATTEST

By: 

Alyson Morris, Clerk