

RESOLUTION NO. 2021-008
TOWN OF LAWRENCE, WISCONSIN
Town Borrowing with State Trust Fund Loan for
American Drive-Phase #1 Financing for \$2,500,000

WHEREAS, the Town of Lawrence, Brown County, Wisconsin, is presently in need of funds up to a maximum aggregate amount of \$2,500,000 for the public purpose of financing American Drive-Phase #1; and

WHEREAS, the Town Board of Supervisors deems it necessary and in the best interests of the Town that it shall borrow the sum of up to \$2,500,000 for such purposes upon the terms and conditions hereinafter set forth; 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.);

THEREFORE, BE IT RESOLVED, that the Town of Lawrence, Brown County, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of Two Million Five Hundred Thousand And 00/100 Dollars (\$2,500,000.00) for the purpose of financing American Drive-Phase #1 and for no other purpose; and

BE IT FURTHER RESOLVED, The loan is to be payable within 10 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 3.00 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law; and

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

BE IT FURTHER RESOLVED, that no money obtained by the Town of Lawrence by such loan from the state be applied or paid out for any purpose except financing American Drive-Phase #1 without the consent of the Board of Commissioners of Public Lands; and

BE IT FURTHER RESOLVED, 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 Lawrence, Brown County, 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; and

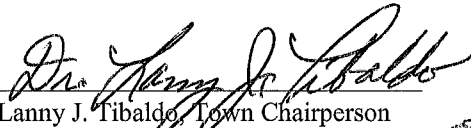
BE IT FINALLY RESOLVED, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this Town forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

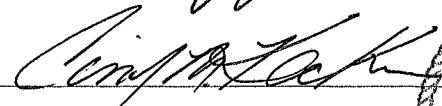
Approved and adopted by the members of the Town Board of Supervisors of the Town of Lawrence, Brown County, State of Wisconsin this 24th day of May 2021.

Introduced by: Supervisor Farvour

Seconded by: Supervisor Wagner

5- Ayes 0 - Nays


Dr. Lanny J. Tibaldo, Town Chairperson


Cindy Kocken, Town Clerk/Treasurer

