

RESOLUTION #10-2021

**RESOLUTION AUTHORIZING SOUTH SHORE DR.
RECONSTRUCTION & FINANCING**

WHEREAS, the Town Board adopted its 2021 Operating Budget on November 17, 2020; and

BE IT RESOLVED, the Town of Delavan amends the 2021 budget to add up to \$2,650,000 in Highway Capital expenses to reconstruct South Shore Dr. and the necessary financing.

NOW THEREFORE BE IT FURTHER RESOLVED, that the Town Board approves the following General Obligation loan terms offered by Advia Credit Union.

1. Up to \$2,650,000 term note at 2.00% for 5 years (balloon note) with monthly Principal and Interest payments computed over a 20 year amortization.
2. There will be a \$2,000 loan fee and no prepayment penalties charged by the bank.
3. Authorized signers for this note will be Larry Malsch, Town Chair, and Kristy McChristy, Town Clerk.

Dated this 20th day of July, 2021



Larry Malsch, Town Chair

Ayes 5 Noes 0

Attest: 

Kristy McChristy, Town Clerk