

RESOLUTION #13-2021

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

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

WHEREAS, this resolution eliminates and replaces Resolution #10-2021 adopted by the Town Board on July 20, 2021.

BE IT RESOLVED, the Town of Delavan amends the 2021 budget to add up to \$2,750,000 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 \$2,750,000 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, Kristy McChristy, Town Clerk, and Darlene Stark, Town Treasurer.

Dated this 9th day of August, 2021



Larry Malsch, Town Chair

Ayes 5 Noes 0

Attest: 

Kristy McChristy, Town Clerk