

RESOLUTION 2021-004

Sponsor: Chairman Larry Kau

TOWN OF PALMYRA

STATE OF WISCONSIN JEFFERSON COUNTY

BORROWING FOR THE COST OF CONSTRUCTION ON LITTLE PRAIRE ROAD

WHEREAS, the Town of Palmyra, Jefferson County, Wisconsin, is presently in need of funds aggregating **\$743,836.56** for public purpose to pay for the construction on Little Prairie Road

WHEREAS, the Town Board deems it necessary and in the best interests of the Town that, pursuant to the provisions of Section 67.12(12) Wisconsin Statutes, the sum of **\$743,836.56** for such purposes upon the terms and conditions hereinafter set forth:

NOW THEREFORE BE IT RESOLVED for the purpose hereinabove set for the by the Town, by its President and Clerk pursuant to Section 67.12(12), borrow from First Citizens State Bank-Palmyra Branch the sum of **\$743,836.56** and to evidence such indebtedness, said President and Clerk shall make, execute and deliver to the Lender for and on behalf of the Town the promissory note of the Town to be dated October 13, 2021 in said principal amount with interest at the rate of 2.75% per annum and payable as follows:

BE IT FURTHER RESOLVED, that there be, and there hereby is, levied on all the taxable property of the Town, a direct annual irrevocable tax sufficient in amount to pay the principal and interest on said note as the same becomes due and payable, said tax to be in the following minimum amounts:

<u>AMOUNT OF TAX</u>	<u>TO MEET NOTE PAYMENTS DUE ON</u>	<u>YEAR OF LEVY</u>
\$95,123.27	10/13/2022	2022
\$93,049.31	10/13/2023	2023
\$91,020.80	10/13/2024	2024
\$88,901.39	10/13/2025	2025
\$86,827.43	10/13/2026	2026
\$84,753.46	10/13/2027	2027
\$82,702.23	10/13/2028	2028
\$80,605.54	10/13/2029	2029
\$78,531.58	10/13/2030	2030
\$76,457.58	10/13/2031	2031

Approved by the Town Board of the Town of Palmyra this 14th day of October, 2021.

Larry Kau
Larry Kau, Chairman

Weenonah Bontore
Weenonah, Supervisor 1

Dick Natrop
Dick Natrop, Supervisor 2

I hereby certify this is a true copy of a Resolution passed by the Town Board of the Town of Palmyra on the 14th day of October, 2021.

Laura Lowrey
Laura Lowrey, Clerk/Treasurer