

**STATE OF WISCONSIN
TOWN OF WESTFORD
DODGE COUNTY**

RESOLUTION 05-2023-02

Borrowing Resolution to Finance Garbage and Recycling Service

WHEREAS, the Wisconsin State Statutes Chapter 67.12, paragraph (12) Borrowing on Promissory Notes provides for the borrowing by a municipality; and

WHEREAS, the Town of Westford is in need of funds to finance the garbage and recycling service approved by a majority referendum vote in the Spring Election of April, 2022.

NOW THEREFORE BE IT RESOLVED that the Town Board of the Town of Westford, Dodge County, is to establish a line of credit for one hundred fifty thousand dollars and no cents (\$150,000.00) from American Bank, Beaver Dam, Wisconsin for a period of one year effective the day of signing of the loan paperwork. The interest rate will be 4.95%. Monthly payments will be required for the interest on any monies drawn against the line of credit. Principal payments can be made at any time. The line of credit is renewable after the one year period. A loan can also be established with amortization payments after year one for the principal. The authorized signers for the line of credit will be Chairman Corey Welch and Treasurer Jenice Henderson.

BE IT FURTHER RESOLVED that this Resolution was discussed and voted on in the May 1, 2023 Town Board Meeting, which was properly posted according to State Statute and held at the Westford Town Hall, Beaver Dam, Wisconsin, Dodge County on May 1, 2023.

The town clerk shall properly post or publish this resolution as required under s. 60.80, Wis. Statutes.

Adopted this 1st day of May, 2023

Corey Welch
Corey Welch, Town Chairman

Dale Macheel
Dale Macheel, Supervisor

John Ver Hage
John Ver Hage, Supervisor

Attested:

Gail White
Gail White, Town Clerk