

Town of Garfield, Jackson County, Wisconsin : Ordinances

December 11, 2013 Resolution to Approve and Authorize Loan Application

Town of Garfield, Jackson County, WI

Resolution to approve and authorize loan application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of \$300,000.00 from the Trust Funds of the State of Wisconsin to the Town of Garfield in the County of Jackson, Wisconsin, for the purpose of financing construction of town shop and meeting room

WHEREAS, By the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, 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 Garfield, in the County of Jackson, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of Three Hundred Thousand and 00/100 Dollars (\$300,000.00) for the purpose of financing construction of town shop and meeting room and for no other purpose.

The loan is to be payable within 20 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 4.50 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

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

RESOLVED FURTHER, that no money obtained by the Town of Garfield by such loan from the state be applied or paid out for any purpose except financing construction of town shop and meeting room without the consent of the Board of commissioners of Public Lands.

RESOLVED FURTHER, 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 Garfield, in the County of Jackson, 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.

RESOLVED FURTHER, 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.

Supervisor Lamoine Hanson moved adoption of the foregoing preamble and resolutions.

The question being upon the adoption of the foregoing preamble and resolutions, a vote was taken by ayes and noes, which resulted as follows:

1. Chairman Steven Dickinsen voted Aye.
2. First Supervisor Lamoine Hanson voted Aye.
3. Second Supervisor Glenn Fremstad voted Aye.

A majority of the Town Board of the Town of Garfield, in the County of Jackson, State of Wisconsin, having voted in favor of the preamble and resolutions, they were declared adopted this 11th day of December, 2013.

Signature of

Town Chairman: /s/ Steven Dickinsen

Date: December 11, 2013

Signature of

Town Clerk: /s/ Ardy Robertson

Date: December 11, 2013