

RESOLUTION 2025-7

TOWN OF EAST TROY 2025 AMENDED PROPOSED BORROWING REQUEST AND AUTHORIZATION PURSUANT TO WIS. STAT. §67.12(12)

Whereas, the Town Board of the Town of East Troy hereby finds and determines that it is necessary, desirable and in the best interest of the Town of East Troy, Walworth County, Wisconsin (the “Town”) to raise funds for public purposes, including:

- borrow Thirty-Five Thousand Dollars (\$35,000.00) for Police Department Equipment;
- borrow Fifty-Six Thousand Eight Hundred Seventeen Dollars (\$56,817.00) for a 2025 squad car purchase;
- borrow Two Hundred Thirty-One Thousand One Hundred Eighty-Five Dollars (\$231,185.00) for Fire/Rescue Expenditures as determined by the East Troy Area Emergency Services District;
- borrow Sixty Thousand Dollars (\$60,000.00) for DPW Equipment (including a brush mower, and for 3-point broom and prewet salting equipment);
- borrow Two Hundred Ninety-Nine Thousand Seven Hundred Forty-Three Dollars (\$299,743.00) for a 2025 snow plow;
- borrow Eighty-Five Thousand Dollars (\$85,000.00) for a tractor;
- borrow Five Hundred Thousand Dollars (\$500,000.00) for New Roads (St. Peters Road from County Road ES to Townline Road, and Honey Creek Road from Hamms Road to Miller Road);
- borrow Fifty-Six Thousand Eighty-Four Dollars (\$56,084.00) for Old Roads (Seal Coating from Deerpath to Ravine, Ravine to Beach Road, Horseshoe Lane to County Road J, Fairway Road to East Shore Road, and Brassie Road);

-borrow Three Hundred Fifty Thousand Dollars (\$350,000.00) for Beulah Heights Road Culvert Repair (including tree work, potholes and signs); and

Whereas, the Town Board hereby finds and determines that funding the costs of the above listed items is within the Town's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes,

NOW, THEREFORE, BE IT RESOLVED:

I. That the Town, shall borrow the sum of One Million Six Hundred Seventy-Three Thousand Eight Hundred Twenty-Nine Dollars (\$1,673,829.00) on the terms set in a fourteen (14) year loan instrument due no later than fourteen (14) years from the date the Note is executed for the financing of the above referenced items with said principal and interest to be levied as a direct annual, irreplaceable tax upon all property in the Town, and establish a debt service fund as required by Section 67.11, Wisconsin Statutes. Said Note shall be with Citizens Bank. Said terms of the Note shall include an interest rate of 5.5% and the date(s) of installment payments. The Note and Amortization Schedule shall be attached hereto as Exhibit A and incorporated herein by reference. Prepayment of this loan is allowed.

II. For the purpose of paying the principal of and interest on the Note as the same becomes due, the full faith, credit and resources of the Town are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property in the Town a direct annual irrepealable tax in the years the loan is in existence.

III. So long as any principal of or interest on the Note remains unpaid, the Town shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Note, said tax shall be, from

year to year, carried onto the tax roll of the Town and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Town for said years are collected.

IV. There be and there hereby is established in the treasury of the Town, if one had not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles and pursuant to Wisconsin Statute Section 67.11. Within the debt service fund, there is hereby established a separate and distinct account designated for the borrowed funds herein and such account shall be maintained until the indebtedness evidenced by the Note is fully paid or otherwise extinguished.

V. All prior resolutions, rules or other actions of the Town Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision hereof.

VI. This resolution shall take effect immediately upon adoption and approval in the manner provided by law.

Dated this 14th day of July, 2025.

TOWN OF EAST TROY

BY:


JOSEPH G. JONES, Chairman

ATTEST:


KIM BUCHANAN, Clerk