

Passed: 11-24-25  
Posted: 11-25-25  
Revised: 12-25-25

**TOWN OF LINN  
RESOLUTION  
R-2025-004**

**RESOLUTION AUTHORIZING THE BORROWING OF \$2,100,000.00; PROVIDING  
FOR THE ISSUANCE AND SALE OF A GENERAL OBLIGATION PROMISSORY  
NOTE THEREFOR; AND LEVYING A TAX IN CONNECTION THEREWITH**

**WHEREAS**, the Town Board (the “Governing Body”) of the Town of Linn (the “Issuer”), a quasi-municipal corporation in the County of Walworth, State of Wisconsin, hereby finds and determines that it is necessary, desirable and in the best interest of the Town of Linn, to raise funds for the purpose of:

**Constructing and Repairing Buildings and Facilities within the Town of Linn;  
Maintaining, Repairing, Improving, and Constructing Roads, Streets,  
Highways, and Right-of-Ways within the Town of Linn; Maintaining,  
Repairing, and Constructing Culverts and other Drainage Facilities within the  
Town of Linn; and Capital Improvement Projects within the Town of Linn**

(the “Borrowing Purpose”); and

**WHEREAS**, the Governing Body hereby finds and determines that the Borrowing Purpose is within the Issuer’s power to undertake and therefore serves a “public purpose” as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes; and

**WHEREAS**, the Issuer is authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and issue general obligation promissory notes for such public purposes.

**NOW, THEREFORE, BE IT RESOLVED** by the Governing Body of the Issuer that:

Section 1. Authorization of the Note. For the purpose of paying the cost of the Borrowing Purpose, there shall be borrowed pursuant to Section 67.12(12) of the Wisconsin Statutes the principal sum of Two Million One Hundred Thousand and 00/100 Dollars (\$2,100,000.00) from Town Bank (the “Lender”) in accordance with the terms set forth in the loan agreement, and which shall be payable from dedicated property taxes to be levied by the Town of Linn.

Section 2. Issuance of the Note. To evidence such indebtedness, the Chairperson and the Clerk are hereby authorized, empowered and directed to make, execute, issue and deliver to the Lender for, on behalf of and in the name of the Issuer, a general obligation promissory note aggregating the principal sum of Two Million One Hundred Thousand and 00/100 Dollars (\$2,100,000.00) (the “Note”).

Section 3. Term of the Note. The Note shall be designated "General Obligation Promissory Note," shall be dated the date of its issuance, shall bear interest at the fixed rate of not to exceed 5.75% per annum, and shall be payable as follows:

**One payment in the amount of the entire principal balance outstanding plus all accrued and unpaid interest is due on the Maturity Date; Maturity Date is one (1) year from the Date of Closing.**

Adopted and recorded this 24<sup>th</sup> day of November, 2025.

By: 

James Weiss, Chairperson

ATTEST

By: 

Alyson Morris, Clerk