

## **TOWN OF NEW HAVEN, DUNN COUNTY**

### **Resolution # 2016-01**

#### **Resolution Authorizing the Borrowing of Funds to Pay for Town Road Maintenance and Repairs**

WHEREAS, the Town Board of the Town of New Haven, Dunn County, has determined that it is necessary to borrow funds for the purpose of paying for the costs of maintaining and repairing the Town's roads;

WHEREAS, the New Haven Town Board has sufficient power and authority to authorize such borrowing;

WHEREAS, the provisions of Chapter 24 of the Wisconsin Statutes provides for all municipalities to borrow money for such purposes in the manner prescribed; and

WHEREAS, the issuance of such a general obligation note will not cause the Town to exceed any general or special limit on indebtedness; and

NOW, THEREFORE, BE IT RESOLVED that the New Haven Town Board does resolve to borrow and issue two general obligation notes in 2016 as follows: 1. A general obligation note in the amount of \$120,000 for a term of three (3) years; and 2. A general obligation note in the amount of \$55,000 for a term of ninety (90) days;

BE IT RESOLVED, that tax be levied annually on all the taxable property in the Town of New Haven, Dunn County, Wisconsin, to repay the principal amount and interest on said loan(s).

ADOPTED this 22<sup>nd</sup> day of August, 2016, at a Special Town Board Meeting.

*Marv Prestrud*

Marv Prestrud, Town Chairperson

*Jill Huber*

Jill Huber, Town Supervisor

*Don Cormican*

Don Cormican, Town Supervisor

*Diane Duerst*

Diane Duerst, Town Clerk