

FORM OF RECORD

The following preamble and resolutions were presented by Supervisor Maurice King and were read to the meeting.

By the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

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 **Dewey**, in the County(ies) of **Portage**, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of **Two Hundred Forty Seven Thousand Two Hundred Fifty And 00/100 Dollars (\$247,250.00)** for the purpose of **financing the purchase of truck chassis, dump box, snowplow and related equipment** and for no other purpose.

The loan is to be payable within 7 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 **6.00** 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 **Dewey**, in the County(ies) of **Portage**, 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 **Dewey** by such loan from the state be applied or paid out for any purpose except **financing the purchase of truck chassis, dump box, snowplow and related equipment** 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 **Dewey**, in the County(ies) of **Portage**, 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 Maurice King 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:

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|----|------------|---------------------|-------|------------|
| 1. | Chairman | <u>Maurice King</u> | voted | <u>aye</u> |
| 2. | Supervisor | <u>Dennis Hintz</u> | voted | <u>no</u> |
| 3. | Supervisor | <u>LeRoy Pukrop</u> | voted | <u>aye</u> |
| 4. | Supervisor | _____ | voted | _____ |
| 5. | Supervisor | _____ | voted | _____ |

A majority of the Town Board of the Town of **Dewey**, in the County(ies) of **Portage**, State of Wisconsin, having voted in favor of the preamble and resolutions, they were declared adopted.

State Trust Fund Loan Calculator Sample Data

Loan Amount: \$247,250.00
Number of Years: 7
Interest Rate: 6%
Yearly Payment: \$43,491.02
Final Payment: \$43,491.00
Total All Payments: \$304,437.13
Total Principal Paid: \$247,250.00
Total Interest Paid: \$57,187.13

Sample Amortization Table

Payment	Payment Date	Yearly Payment	Principal	Interest	Total Interest	Balance
1	3/15/2025	\$43,491.02	\$33,411.35	\$10,079.67	\$10,079.67	\$213,838.65
2	3/15/2026	\$43,491.02	\$30,660.70	\$12,830.32	\$22,909.99	\$183,177.95
3	3/15/2027	\$43,491.02	\$32,500.35	\$10,990.68	\$33,900.67	\$150,677.60
4	3/15/2028	\$43,491.02	\$34,425.60	\$9,065.42	\$42,966.09	\$116,252.00
5	3/15/2029	\$43,491.02	\$36,515.90	\$6,975.12	\$49,941.21	\$79,736.10
6	3/15/2030	\$43,491.02	\$38,706.86	\$4,784.17	\$54,725.38	\$41,029.25
7	3/15/2031	\$43,491.00	\$41,029.25	\$2,461.75	\$57,187.13	\$0.00
Total:		\$304,437.13	\$247,250.00	\$57,187.13		