

**RESOLUTION
TOWN OF OAKLAND**

Adopted at an Open Meeting held November 14, 2022.

WHEREAS, the Town of Oakland, Douglas County Wisconsin ("Town") is presently in need for funds aggregating \$157,054.00 for the public purpose of financing a 2022 Caterpillar 140JOY-BR Grader; Serial Identification Number: EB200-690.

WHEREAS, the Town Board deems it necessary and in the best interests of the Town that pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, the sum of \$157,054.00, be borrowed for such purpose(s) upon the terms and conditions hereinafter set forth.

NOW THEREFORE, BE IT RESOLVED, that for the purpose(s) herein, the Town by its Chairperson and Clerk, pursuant to Section 67.12(12), Wisconsin Statutes borrow from National Bank of Commerce ("Lender"), the sum of \$157,054.00, and to evidence such indebtedness, said Chairperson and Clerk shall make, execute and deliver to the Lender for and on behalf of the Town the Promissory Note and related loan documents. The terms and conditions of the Promissory Note shall include, but not be limited to the following: 4.540% interest rate; 36 month term, a documentation fee of \$500.00, and such other expenses and terms and conditions as are usual and customary.

BE IT FURTHER RESOLVED, the Town authorizes Jack D. Byrd and Laurie K. Dolsen to sign loan documents on behalf of the Town.

BE IT FURTHER RESOLVED, the Town authorizes the granting of a perfected security interest in the above-referenced vehicle and the signing of a security agreement.

BE IT FURTHER RESOLVED, that there be and there hereby is, levied on all the taxable property of the Town of Oakland, a direct annual irrevocable tax sufficient in amount to pay the principal and interest on said note as the same becomes due and payable.

BE IT FURTHER RESOLVED, if at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said note when due, the requisite amount shall be paid from other funds of the Town then available, which sums shall be replaced upon the collection of the taxes herein levied.

In the event that the Town exercise its prepayment privilege, if any, then no such direct annual tax shall be included on the tax rolls for the prepayments made and the amount of the direct annual tax herein levied shall be reduced accordingly for the year or years with respect to which said note was prepaid.

In each of said levy years, the direct annual tax so levied shall be carried into the tax rolls each year and shall be collected in the same manner and at the same time as other taxes of the Town for such years are collected; provided, that the amount of the tax carried into the tax roll may be reduced in any year by the amount of any surplus in the debt services account for the note. So long as any part of the principal of, or interest on, said note remains unpaid, the proceeds of

BE IT FURTHER RESOLVED, that the Town officials are hereby authorized and directed, so long as said note is outstanding, to deliver to the Lender any audit statement or other financial information the Lender may reasonably request and to discuss its affairs and finances with the Lender.

BE IT FURTHER RESOLVED, that said note shall be delivered to the Lender on or after the date of said note, upon receipt of the total principal amount of the loan evidenced thereby, plus accrued interest, if any, to date of delivery, provided that, if this is a refinancing, the refunding note shall be immediately exchanged for the note being refinanced.

Jack Byrd chairman 11/14/22

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Randy A. Polson 11/14/22

Dana Dolsen 11/14/22

Attest: Laurie K. Dolsen 11/14/2022
Town Clerk