

VILLAGE OF OXFORD

Marquette County, Wisconsin

Resolution No. 2019-4

INITIAL RESOLUTION TO APPROVE BANK LOAN

By the provisions of Sec. 67.12(12) of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

THEREFORE, BE IT RESOLVED, that the Village of Oxford, in the County of Marquette, Wisconsin, borrow from Royal Bank an amount not to exceed One Hundred Twenty-Seven Thousand Dollars (\$127,000.00) for the purpose of funding a fire engine for the Oxford Fire District and the purchase of pedestrian crossing signage for use on S. Franklin Avenue at the Oxford Elementary School and for no other purpose subject to further resolutions of the Village Board.

The loan is to be payable within 3 years from the date the loan is made with an interest rate of 1.89 percent per annum as provided by law. The loan will be repaid in quarterly installments with the first installment due January 20, 2020 in the amount of \$11,000.00. Subsequent installments in the amount of \$11,000.00 shall be due April 20th, July 20th, and October 20th of each year until said loan is repaid with the last payment adjusted for the remaining balance due.

RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the Village of Oxford, in the County of Marquette, 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 Village of Oxford by such loan from Royal Bank be applied or paid out for any purpose except financing purchases as approved by this resolution or further resolutions of the Village Board.

RESOLVED FURTHER, that in case Royal Bank agrees to make the loan, that the president and clerk of the Village of Oxford, in the County of Marquette, Wisconsin, are authorized and empowered, in the name of the Village, to execute and deliver to Royal Bank, certificates of indebtedness, in such form as required by Royal Bank, for any sum of money that may be loaned to the Village pursuant to this resolution. The president and clerk of the Village will perform all necessary actions to fully carry out the provisions of Wisconsin Statutes, and applicable resolutions, including, without limitation, the execution of all required loan closing documents.

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 Village forward this certified record, along with the application for the loan, to Royal Bank.

Adopted this 4th day of September, 2019.

Erwin Meyer, Village President

I hereby certify that the foregoing resolution was duly adopted by the Village of Oxford at a legal meeting on the 4th day of September, 2019.

Shannon McMullin, Village Clerk-Treasurer