

# VILLAGE OF OXFORD

Marquette County, Wisconsin

## Resolution No. 2021-1

### 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 Thousand Dollars (\$120,000.00) for the purpose of funding an Oxford Village Park Improvement Project and for no other purpose subject to further resolutions of the Village Board.

The loan is to be refinanced with an existing loan and made payable within 5 years from the date the refinanced loan is made with an interest rate of 1.59 percent per annum as provided by law. The loan will be repaid in quarterly installments with the first installment due April 20, 2021 in the amount of \$11,000.00. Subsequent installments in the amount of \$11,000.00 shall be due January 20<sup>th</sup>, April 20<sup>th</sup>, July 20<sup>th</sup>, and October 20<sup>th</sup> 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 3<sup>rd</sup> day of March, 2021.

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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 3<sup>rd</sup> day of March, 2021.

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Shannon McMullin, Village Clerk-Treasurer