



Town of Troy

Walworth County, Wisconsin

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STATE OF WISCONSIN

TOWN OF TROY

WALWORTH COUNTY

RESOLUTION NO. 2025-01

A RESOLUTION AUTHORIZING A BANK LOAN NOT TO EXCEED \$80,000 FOR THE REPAIR AND IMPROVEMENT OF THE BOOTH LAKE MEMORIAL PARK ONSITE CARETAKER'S HOUSE/CONCESSION STAND.

WHEREAS, this Resolution affirms the actions of the Booth Lake Memorial Park Board (BLMP Board) that have previously been made regarding borrowing; and

WHEREAS, the BLMP Board, was in need of funds of eighty thousand dollars (\$80,000) for public purpose of:

Repairs and improvements to the onsite caretaker's house/concession stand located in Booth Lake Memorial Park in Walworth County; and

WHEREAS, such funds were necessary for repair, maintenance and improvements to the caretaker's house/concession stand; and

WHEREAS, the BLMP Board previously deemed it necessary and in the best interest of Booth Lake Memorial Park that, pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, the sum of up to eighty thousand dollars (\$80,000) be borrowed from First Citizens State Bank; and

WHEREAS, the BLMP Board approved the Board's borrowing in the amount of eighty thousand dollars (\$80,000); and

WHEREAS, the BLMP Board's loan was set at a 7.5% interest rate for the purposes stated herein; and

WHEREAS, The Town of Troy can refinance the aforementioned loan at an improved annual percentage rate not to exceed 5.75% thus incurring a savings of \$36,381.71.

WHEREAS, the Town of Troy will take on the indebtedness of the loan, but the BLMP Board will directly make the payments to First Citizens Bank on behalf of the Town of Troy, therefore the Town of Troy will not make any payments towards the principal or interest of the loan; and

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WHEREAS, the Town of Troy Town Board finds that it is in the best interest of the Town of Troy and the health, general welfare, and safety to refinance the BLMP Board loan to receive a better interest rate for the BLMP Board loan.

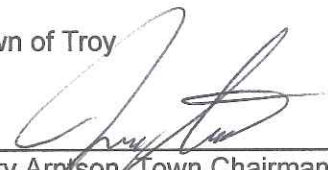
NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town of Troy, Walworth County, Wisconsin, that the Town borrow from the First Citizens State Bank, Whitewater Wisconsin, an amount not to exceed eighty thousand dollars (\$80,000) for the purpose of financing the debt authorized by the BLMP Board and for no other purpose subject to further resolutions of the Town of Troy Board.

The Loan is to be payable annually over 9 years at a rate of 5.75%, with the first payment of \$11,919.84 due on January 15, 2026.

BE IT FURTHER RESOLVED, that no money obtained by the Town of Troy by such loan from the First Citizens State Bank for the BLMP Board be applied or paid out for any purpose except financing Repairs and improvements to the onsite caretaker's house/concession stand located in Booth Lake Memorial Park as approved by this resolution or further resolutions of the Town Board.

BE IT FURTHER RESOLVED, that in case First Citizens State Bank agrees to make the loan, that the Chairman and Clerk of the Town of Troy, Walworth County, Wisconsin, Wisconsin, are authorized and empowered, in the name of the Town to execute and deliver to the First Citizens State Bank, certificates of indebtedness, in such form as required by First Citizens State Bank, 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 Wisconsin Statutes, and applicable resolutions, including, without limitation, the execution of all required loan closing documents.

Dated this 9TH day of JANUARY, 2025.

Town of Troy


Jerry Arntson, Town Chairman

ATTEST:


Michael Ramps, Town Clerk / Treasurer

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