

Town of Liberty Grove
Resolution 4-10, Borrowing of Funds for Aerial Truck
Adopted at an open meeting held February 17, 2010

Whereas, the Town of Liberty Grove, Door County, Wisconsin is presently in need of funds in the amount of \$530,337.00 for the purpose of purchase of an aerial fire truck, and

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 \$530,337.00 be borrowed for such purpose upon the terms and conditions hereinafter set forth:

Be it hereby resolved, that for the purpose hereinabove set forth the Town, by its Chairperson, and Clerk, pursuant to Section 67.12(12), Wis. Stats. borrow from Baylake Bank (lender), the sum of \$530,337.00, 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 of the Town to be dated February 17, 2010, in said principal with the interest at the rate of 4.00 percent per annum and payable as detailed in the attached amortization schedule.

A copy of the promissory note shall be attached to this resolution.

Dated this 17th day of February, 2010.

Motion to adopt: John Lowry Second: Ann Miller
Vote Aye:5 Nay:0