

TOWN OF LIBERTY GROVE

Resolution 3-05

Initial Resolution Authorizing the Borrowing of Not to Exceed \$15,000,000.00; Providing For the Issuance and Sale of General Obligation Securities Therefore; and levying a Tax in Connection Therewith.

WHEREAS, The Liberty Grove Town Board has determined that adequate financial resources need to be available to the Town to construct or replace needed facilities over the next several years, and;

WEREAS, the State has proposed legislation in the 2005 State Budget that would severely limit the Town’s ability to borrow funds to construct those projects.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Liberty Grove, Wisconsin (the “Issuer”) shall issue, pursuant to Chapter 67, Wisconsin Statutes, general obligation promissory notes (the “Notes”) in an amount not to exceed \$15,000,000.00 for public purposes including paying the cost of street improvements, stormwater improvements, economic development projects, park improvements, building construction, land acquisition, abatement of contaminated land, and vehicles (collectively, the “Projects”), and general obligation bonds or promissory notes (collectively with the Notes, the “Securities”) in an amount not to exceed \$15,000,000.00 for the purpose of paying the cost of refunding the Notes, any outstanding obligations of the Issuer or any interim financing undertaken to pay the cost of the Projects, and there shall be levied on all the taxable property of the Issuer a direct, annual, irrevocable tax sufficient to pay the interest on said Securities as it becomes due, and also to pay and discharge the principal thereof within twenty years of the date of issuance of the Securities or such shorter period required by law.

Adopted at a special meeting of the Town Board of the Town of Liberty Grove held this 30th day of June 2005.

Charles Most Jr. Chairman

William Casey, Supervisor

Denise Bremer, Supervisor

John Mahoney, Supervisor

Jay Blossom, Supervisor

I, Walter L. Kalms, Clerk/Administrator of the Town of Liberty Grove, Door County, Wisconsin do hereby certify that the above is a true and correct copy of a resolution which was adopted on the 30th day of June, 2005 by the Liberty Grove Town Board.

Dated this 30th day of June, 2005.

Walter L. Kalms, Clerk/Administrator