

TOWN OF CLEVELAND JACKSON COUNTY, WISCONSIN

RESOLUTION 2021-02 AUTHORIZATION TO BORROW MONEY

WHEREAS, The Town of Cleveland has a large amount of road work to be completed on a limited budget,

WHEREAS, The Town of Cleveland currently has two outstanding loans, both with interest rates higher than current rates.

NOW, THEREFORE, BE IT RESOLVED by the Town of Cleveland Town Board, with a quorum present and proper notice having been given, that The Town of Cleveland shall consolidate the two existing loans into a new single 5-year loan, with cash out to complete additional road projects.

BE IT FURTHER RESOLVED that the new loan shall be structured such that the monthly payment shall equal \$4859.90, the sum of the two current monthly payments.

Adopted this 11th day of May, 2021

Aye: _____

Nay: _____

Absent: _____

Phil Hazard - Chairman

Gail Johnson - Supervisor 1

Jerry Verhagen - Supervisor 2

Attest:
Kimberly Sorenson - Clerk