

**TOWN OF KOSHKONONG
RESOLUTION No. 2024-508(2)
TO BORROW FUNDS & REPAYMENT**

The Town Board of Koshkonong on **May 8, 2024** approved a motion to secure a **\$71,000** bank loan for the purpose of funding the 2024 budget operational deficit. The loan will be obtained from Premier Bank, Fort Atkinson, WI. The terms agreed upon for the loan include **\$71,000** principal amount, with a **1 year** repayment term at an interest rate of **5.85%** annually. The full principal and interest payment will be due on **June 1, 2025**, with a maturity date of **June 1, 2025**.

The Town Board of the Town of Koshkonong, Jefferson County, Wisconsin, has the specific authority under Wisconsin State Statute 82.03 to adopt this resolution for the repayment of the above specified loan.

WHEREAS the Town Board of Koshkonong has entered into an agreement to procure the above stated loan and wishes to specify the repayment of said loan and

WHEREAS the Town Board of Koshkonong will be required to make a principal and interest payment to Premier Bank on **June 1, 2025**, and

WHEREAS the Town Board of Koshkonong has approved by a unanimous vote at a Town Board meeting on **May 8, 2024**, with a quorum present, that the principal and interest loan payment for **2025**, will be added to the **2024** town levy, increasing the levy by approximately **\$75,153**, and

WHEREAS the Town Board of Koshkonong has designated this repayment plan to be satisfied on **June 1, 2025**.

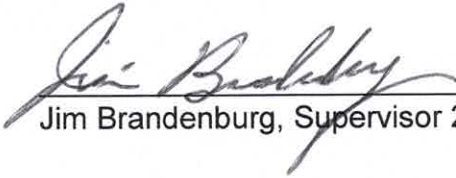
NOW THEREFORE BE IT RESOLVED that the Town of Koshkonong shall obtain a loan from Premier Bank of Fort Atkinson, Wisconsin, for the amount of **\$71,000**, for the **2024 budget operational deficit**. The terms agreed upon for the loan include: **\$71,000** principal amount, with a **1 year** repayment term at an interest rate of **5.85%** annually. The first principal and interest payment will be due on **June 1, 2025** and with a maturity date of **June 1, 2025**. The loan principal and interest payment will be added to the town levy in **2024**, and

BE IT FURTHER RESOLVED that future town budgets will be based on this plan and that the terms of the loan contract be considered and adhered to by this and future Town of Koshkonong Boards.

This resolution is adopted this **8th day of May 2024**
and will be published and posted as required.



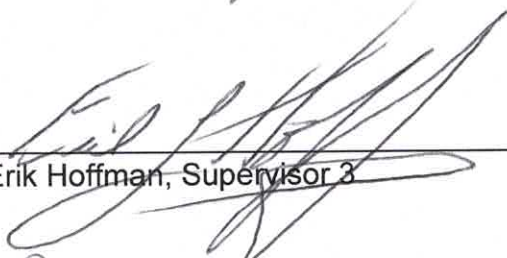
Kim Cheney, Town Chairperson



Jim Brandenburg, Supervisor 2



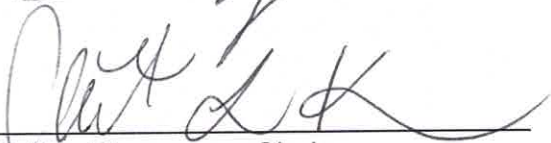
George Jaeckel, Supervisor 1




Erik Hoffman, Supervisor 3



Matt Hill, Supervisor 4



Caitlin Kincannon, Clerk



Alicia Grulke, Treasurer