

Town of Elk Mound

Dunn County, Wisconsin

Resolution # 2023-1

Be it resolved that the Town of Elk Mound will borrow a total of \$1,352,590.00 for the 620<sup>th</sup> Avenue Road project from Dairy State Bank at 4.35% for a term of less than a year. The Town of Elk Mound will receive a grant in the amount of \$938,697.46 that will be used to repay the majority of the short-term loan. A long-term loan for the remainder of the unpaid amount currently projected to be \$413,892.54 will be borrowed for a term of 10 years at 4.9%. Jeff Klemp made a motion to approve this resolution. Dennis Rhead seconded the motion. Motion carried.

Chairman, Tony Christopherson \_\_\_\_\_

Supervisor I, Jeffrey Klemp \_\_\_\_\_

Supervisor II, Dennis Rhead \_\_\_\_\_

Clerk, Carolyn Loechler \_\_\_\_\_

July 20, 2023