

# **The Town of Cedarburg, Wisconsin**

IN THE NAME AND BY THE AUTHORITY OF THE TOWN OF CEDARBURG,  
WISCONSIN

## **RESOLUTION #2025-5**

“Approving Port Washington State Bank (hereafter “PWSB”) loan for Municipal General Obligation Debt for financing road work and road sealing, bridge construction and capital equipment”\*

- WHEREAS,** the Town Board has reviewed financing options for road work and sealing, bridge construction, and potentially using some remaining funds for capital equipment, concluding a loan with PWSB is a preferred option; and,
- WHEREAS,** approving the loan application does not obligate the Town to move forward with the loan, but does secure the loan for the Town; and,
- WHEREAS,** the attached loan documents/application from PWSB outline the terms of any potential loan agreement at a term of more than one year at 4.73% for an amount up to \$345,000 dollars; and,
- WHEREAS,** the Town Board hereby approves Resolution 2025-5 by a majority vote authorizing an application to PWSB for a loan of Three Hundred Forty Five Thousand And 00/100 Dollars (\$345,000.00) from PWSB to the Town of Cedarburg in the County of Ozaukee, Wisconsin, for the purpose of financing road work and road sealing, bridge construction and capital equipment and for no other purpose; and,
- WHEREAS,** that for the purpose(s) hereinabove set forth the Town, by its Chairperson, and Clerk, pursuant to Section 67.12(12), Wisconsin Statutes, borrow from Port Washington State Bank to the Town for such purposes.

**THEREFORE, BE IT RESOLVED,** that the Town of Cedarburg, in the County of Ozaukee, Wisconsin, borrow from PWSB in the sum of Three Hundred Forty Five Thousand And 00/100 Dollars (\$345,000.00) for the purpose of financing road work and road sealing, bridge construction and capital equipment and for no other purpose. The loan is to be payable greater than 1 year from the closing day of the loan preceding the date the loan is made. The loan will be repaid in at least one installment with interest at the rate of 4.73 percent per annum from the date of making the loan to October 1<sup>st</sup>, 2026, and thereafter annually as provided by law.

**RESOLVED FURTHER,** that there shall be raised and there is levied upon all taxable property, within the Town of Cedarburg, in the County of Ozaukee, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

**RESOLVED FURTHER,** that no money obtained by the Town of Cedarburg by such loan from PWSB be applied or paid out for any purpose except financing road work and road sealing, bridge construction and capital equipment without the consent of PWSB.

**RESOLVED FURTHER**, that in case PWSB agrees to make the loan, that the Chairman and Clerk of the Town of Cedarburg, in the County of Ozaukee, Wisconsin, are authorized and empowered, in the name of the Town to execute and deliver to PWSB, certificates of indebtedness, in such form as required by PWSB, for any sum of money that may be loaned to the Town pursuant to this resolution. The chairman and clerk of the Town will perform all necessary actions to fully carry out the provisions of Wisconsin Statutes, and these resolutions.

**RESOLVED FURTHER**, the Chairman and Clerk of the Town of Cedarburg, in the County of Ozaukee, Wisconsin, are authorized and empowered, in the name of the Town to execute all closing and other documents related to this purchase pursuant to this resolution.

**RESOLVED FURTHER**, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this Town forward this certified record, along with the application for the loan, to PWSB.

Passed and adopted this 6<sup>th</sup> day of August, 2025.



David M. Salvaggio, Town Chairman

*Attest:*



Sara Jacoby, Assistant Administrator/Clerk