

RESOLUTION NO. 2025-19

**VILLAGE OF YORKVILLE
COUNTY OF RACINE, STATE OF WISCONSIN**

**A RESOLUTION AUTHORIZING THE TREASURER/FINANCE DIRECTOR TO
PURSUE INTERIM FINANCING THROUGH A NON-REVOLVING LINE OF CREDIT
WITH COMMUNITY STATE BANK, UNION GROVE, WISCONSIN, NOT TO EXCEED
\$1,320,000.00**

**THE VILLAGE BOARD OF THE VILLAGE OF YORKVILLE, COUNTY OF
RACINE, STATE OF WISCONSIN, RESOLVES AS FOLLOWS:**

WHEREAS, it is necessary that funds be raised by the Village of Yorkville, County of Racine, State of Wisconsin (the "Village") for the purpose of paying the project costs for the construction of Well # 2 for Yorkville Water Utility District No. 1 (the "Project"); and

WHEREAS, the Village currently has insufficient undesignated funds on hand to pay for said costs; and

WHEREAS, the Village hereby finds and determines that the Project is within the Village's power to undertake and serves a "public purpose" as that term is defined in Wis. Stats. § 67.04(1)(b); and

WHEREAS, villages are authorized by provisions of Wis. Stats. § 67.12(12) to borrow money, and to issue general obligation debt in the form of a promissory note for such public purpose.

NOW, THEREFORE, BE IT RESOLVED, by the Village Board of the Village of Yorkville, County of Racine, State of Wisconsin, that authorization be granted to the Treasurer/Finance Director to pursue interim financing through a non-revolving line of credit with Community State Bank, Union Grove, Wisconsin, not to exceed \$1,320,000.00; and

BE IT FURTHER RESOLVED, that the terms of said financing are as follows:

1. \$1,320,000.00 in total funds available
2. Closing costs of \$1,000.00
3. 6.75% fixed interest rate
4. One year maturity
5. Interest paid at maturity (or beforehand, upon Village's request)
6. No collateral required
7. Can draw funds at any time

This Resolution was adopted by the Village Board of the Village of Yorkville, County of Racine, State of Wisconsin, this 28th day of April, 2025.

VILLAGE OF YORKVILLE

Ayes: 5

Nays: 0

Abstentions: 0

Absences: 0

By: /s/ Douglas Nelson
Douglas Nelson, President

Attest: /s/ Janine Carls
Janine Carls, Clerk