

**RESOLUTION #2020-5
TOWN OF CAMPBELL**

**A RESOLUTION TO APPROVE A LOAN WITH STATE BANK
FINANCIAL AND THE TOWN OF CAMPBELL**

WHEREAS, the Town of Campbell wishes to borrow money from State Bank Financial for the purpose of repairing a culvert on Kiowa Place; and,

WHEREAS, the Town of Campbell wishes to make such loan as a general obligation of the Town of Campbell for a period not to exceed six (6) months.

NOW, THEREFORE, BE IT RESOLVED, that the Town Board of the Town of Campbell approves entering into a loan agreement with State Bank Financial in the amount of \$40,000. The term of the loan shall not exceed six (6) months. Repayment shall be made with one payment of all principal and accrued interest at the maturity of the loan, and the interest rate shall be subject to change from time to time based on changes in an independent index which is the prime lending rate at large money center banks as published in the Wall Street Journal. Interest rate changes will not occur more often than each day, and the index is currently at 3.25% per annum. The interest rate to be applied to the unpaid principal balance during the term of the note will be at the rate of 1.00% over the index, resulting in an initial rate of 4.25% per annum. The Town Chairman and the Town Clerk of the Town of Campbell are authorized to execute and deliver to the Board the necessary documents to effectuate the terms of this Resolution.

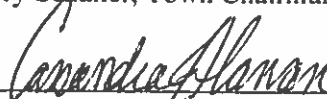
This Resolution shall be effective upon posting as required by Sec. 60.80 of the Wis. Stats.

Adopted this 8th day of September, 2020
Town of Campbell
La Crosse County, Wisconsin



Terry Schaller, Town Chairman

Attest:



Cassandra Hanan, Town Clerk/Treasurer

PASSED:
APPROVED:
POSTED:

Campbell Town Hall – 2219 Bainbridge St.
Town Website – www.townofcampbell.org