

**VILLAGE OF CLEVELAND
MANITOWOC COUNTY, WISCONSIN**

RESOLUTION NO. 2024-R-09

**RESOLUTION AUTHORIZING THE BORROWING OF
NOT TO EXCEED \$200,000; AND PROVIDING FOR THE
ISSUANCE AND SALE OF
GENERAL OBLIGATION PROMISSORY NOTES**

WHEREAS, it is necessary that funds be raised by the Village Board of Cleveland, Manitowoc County, Wisconsin (the "Village") for the purpose of paying the costs of 2024 and 2025 capital improvements including a building with kitchen and bathroom facilities in Dairyland Park (the "Project"); and

WHEREAS, the Village 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 Section 67.04 (1) (b) of the Wisconsin Statutes; and

WHEREAS, villages are authorized by the provisions of Sec. 67.12 (12) of the Wisconsin Statutes, to borrow money and to issue general obligation promissory notes for such public purposes.

NOW, THEREFORE, BE IT RESOLVED by the Village of Cleveland that:

Section 1. Authorization of the Notes. The Village directs the borrowing of a principal sum not to exceed TWO HUNDRED THOUSAND DOLLARS (\$200,000) from Cleveland State Bank (the "Purchaser") for the purpose of paying Project costs, pursuant to Section 67.12 (12) of the Wisconsin Statutes.

Section 2. Sale of the Notes. The Village President and Village Clerk-Treasurer are authorized, empowered, and directed to make, execute, issue, and sell to the Purchaser for, on behalf of, and in the name of the Village, general obligation promissory notes aggregating a principal amount of not to exceed TWO HUNDRED THOUSAND DOLLARS (\$200,000) (the "Notes").

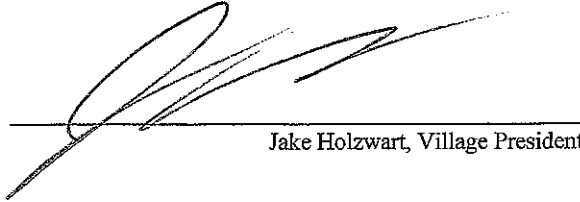
Section 3. Award of the Notes. The Director of Village Services shall take the actions necessary for the sale and award of the Notes on _____, 2024.

Section 4. Tax. There shall be raised and there is levied upon all taxable property within the Village of Cleveland, Manitowoc County, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

Section 5. Prior Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village, or any parts in conflict with their provisions, are rescinded

insofar as they conflict. If any one or more provisions shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions. This shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded by the Village Board of Cleveland this 17th day of September, 2024.



Jake Holzwart, Village President

ATTEST



Stacy Grunwald, Village Clerk-Treasurer

MOTION: JARROD JACKETT/ROB BURKHARD

Ayes: JOHN ADER, ROB BURKHARD, JARROD JACKETT,
BECKY PAASCH, TOM WAROSH

Noes: NONE

Abstentions: NONE

EFFECTIVE DATE: 09-17-2024

(SEAL)