

Resolution # 2018-8

Initial Resolution Authorizing Borrowing of up to \$50,000 to maintain  
Town Road Right of Ways

WHEREAS, the Town of Fulton need to maintain the town road right-of-ways which have overgrown trees, hanging branches, and dead Ash trees, culvert work and ditching and

WHEREAS, the Town of Fulton budget a minimal amount yearly for maintenance, and

WHEREAS, the Town of Fulton hasn't been able to thoroughly trim and cut back trees in every subdivision in the town, and on town roads, and

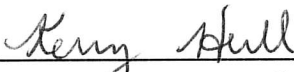
WHEREAS, at a cost of up to \$50,000, the town would do general road maintenance;

WHEREAS, per State Statue 67.12(1) the Town of Fulton has authority to borrow short-term, and

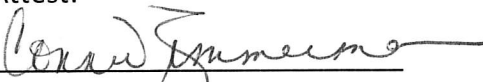
NOW THEREFORE BE IT RESOLVED that the Town of Fulton, Rock County, Wisconsin, shall borrow from the Bank of Milton, an amount not to exceed \$50,000 to continue thorough maintenance on the road right-of-ways, provided that the interest rate on the loan shall not exceed 4% for \$50,000, with a repayment schedule of 1 year from the closing date. The payment for the principle and interest in cash, to be made, on or before November 1, 2019 with the intent to levy for the payment in the 2019 budget.

Adopted this 9<sup>th</sup> day of October, 2018 by a vote of 4 for, 0 against, and 1 absent.

TOWN OF FULTON

  
\_\_\_\_\_  
Acting Chair, Kerry Hull

Attest:

  
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Connie Zimmerman, Clerk/Treasurer