

**ROCK KOSHKONONG LAKE DISTRICT  
ANNUAL MEETING RESOLUTION NO. 2020-\_\_\_**

**RESOLUTION AUTHORIZING BORROWING TO FUND THE WATER CONTROL  
PROJECT AT INDIANFORD DAM**

**WHEREAS**, Rock Koshkonong Lake District (hereinafter “District”) has determined that water control project at Indianford Dam mandated by the Department of Natural Resources is a necessary project for lake protection and management in service to the District members and furthers a public purpose as set forth in Section 67.04(1)(b) Wis. Stats.; and

**WHEREAS**, the water control project is estimated to cost the District approximately two-million, two hundred seventy-five thousand dollars (\$2,275,000) to complete; and

**WHEREAS**, the District has allocated \$700,000 from the District’s segregated Indianford Dam Fund in its 2021 budget for the water control project; and

**WHEREAS**, the District has also applied for and received grant priority funding with the DNR and anticipates receipt of up to \$400,000 in grant funding for purposes of this project; and

**WHEREAS**, the District is in need of additional funds to finance the water control project as there is insufficient funds on hand to pay the costs;

**WHEREAS**, Sections 33.31 and 67.12 Wis. Stats., allow the District electors and property owners to exercise the right to borrow funds and issue promissory notes for such District public purposes; and

**WHEREAS**, this Annual Meeting of the electors and property owners has been called and timely noticed to consider the adoption of a resolution authorizing borrowing to fund the water control project at Indianford Dam.

**NOW, THEREFORE BE IT RESOLVED**, for the purposes set forth above, by a majority vote of the electors and property owners of the Rock Koshkonong Lake District assembled at the Annual Meeting on this 15<sup>th</sup> day of August, 2020, as follows:

- 1) Pursuant to Section 67.12(12) Wis. Stats., the Board of Commissioners for the Rock Koshkonong Lake District is hereby authorized and empowered to borrow a principal sum not to exceed ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000), for the purpose of funding the water control project at Indianford Dam and for no other purpose, from a purchaser to be determined by subsequent resolution of the District Board of Commissioners . The loan is to be payable within ten (10) years from the date the loan is made at an interest rate not to exceed                     , with no fees or prepayment penalty.
- 2) For purposes of paying the principal and interest on the Note as the same becomes due, the full faith, credit and resources of the District are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the District an annual irrepealable tax to pay the principal and interest of the indebtedness incurred.
- 3) The District shall establish a fund account separate and distinct from all other funds or accounts in the District designated “Debt Service Fund.” This fund account shall be used solely for the purposes of paying the principal of and interest on the Note. There shall be deposited in said fund account all accrued interest paid on the Note at the time the Note is delivered, all money raised by the taxation pursuant to section two (2) above, and all other sums as may be necessary to pay principal and interest on the Note as such becomes due. This fund shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

4) The District intends to fulfill the obligation set forth in section 2 above by use an annual special charge on all property owners within the District until the debt for the service provided by the District is satisfied. For the year 2021, the District shall impose a special charge in the amount of \$\_\_\_\_\_ on each property owner within the District, which shall be included in the 2020 tax roll for collection and settlement in 2021, to pay the principal and interest of the indebtedness referenced above.

Approved this \_\_\_\_ day of \_\_\_\_\_, 2020

By a vote of: \_\_\_\_ Ayes, \_\_\_\_\_Nays, \_\_\_\_\_ Abstain (if determined)

\_\_\_\_\_  
Alan Sweeney, RKLD Chairman

Attested by:

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Jim Jelinek, RKLD Secretary