

# PROMISSORY NOTE

May 9, 2022


KANSASVILLE, WI

\$300,000.00


ON DEMAND, but no later than May 9, 2024, for the value received, the undersigned promises to pay to the order of EAGLE LAKE SEWER UTILITY DISTRICT, the sum of Three Hundred Thousand and no/100 (\$300,000.00) Dollars, with interest on all unpaid balances computed at the rate of One (1%) percent per annum. Interest and principal not paid when due will draw interest at the rate of Twelve (12%) percent per annum. Failure to pay any principal installment or interest when due shall, at the option of the holder, cause all such sums then remaining unpaid to become due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in event of any subsequent default. The maker hereof reserves the privilege of prepaying any amounts at any time. The maker and endorser hereby waives presentment, demand, notice of dishonor and protest, and consents to any and all extensions and renewals hereof without notice thereof.

TOWN OF DOVER

BY:



Chairman Sam Stratton



Clerk

**TOWN OF DOVER**

**RESOLUTION NO. 2022 - 03**

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THIS RESOLUTION is entered into by the TOWN OF DOVER effective May 9, 2022.

WHEREAS, the TOWN OF DOVER has a need to borrow money for various municipal purposes, with the least amount of impact on taxpayers, and

WHEREAS, EAGLE LAKE SEWER UTILITY DISTRICT has excess funds which are available for such purpose, and

WHEREAS, the parties have reached an Agreement, set forth in a Promissory Note of even date, and,

NOW, THEREFORE, be it resolved by the TOWN OF DOVER:

That the TOWN OF DOVER shall borrow from the EAGLE LAKE SEWER UTILITY DISTRICT the sum of Three Hundred Thousand and no/100 (\$300,000.00) Dollars, based upon a Promissory Note payable on demand, as funds may be required by the District, but in no event later than two (2) years, at the rate of One (1%) percent interest.

In addition, the Town reserves the right to levy a tax equal to the cost of debt servicing.

Dated this 9th day of May 2022.

TOWN OF DOVER

BY:

  
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Sam Stratton, Chairman

  
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Camille Gerou, Clerk/Treasurer