

RESOLUTION NO. 2010 - 14

A Resolution to Establish an Advance from the General Fund to the Sewer Utility

WHEREAS, funding for the advance was provided for through General Fund, Fund Balance which was accumulated using the general tax levy of the Village of Shorewood,

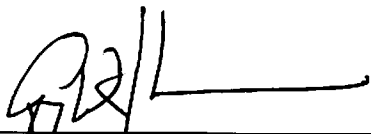
NOW THEREFORE, at a regular meeting of the Shorewood Village Board, Milwaukee County, Wisconsin, held on the 21st day of June, a quorum being present and a majority of the Board voting therefore, said Board does resolve as follows:

BE IT RESOLVED that the Village of Shorewood approve an advance from the General Fund to the Sewer Utility in the amount of \$600,000. The advance shall be repaid in fifteen equal, annual installments of \$49,789, beginning December 1, 2011, at an interest rate of 2.87%.

BE IT RESOLVED that the Village of Shorewood will review the interest rate stated above for reasonableness after five and ten years. The interest rate may be changed beginning with the December 1, 2016 payment and again beginning with the December 1, 2021 payment if the interest rate is deemed inappropriate at those times.

BE IT RESOLVED that this resolution shall take effect and be in force from and after its passage.

PASSED AND ADOPTED by the Village Board of the Village of Shorewood, Milwaukee County, Wisconsin, this 21st day of June, 2010.



Guy Johnson, Village President

Countersigned:



Sherry Grant, Village Clerk/Treasurer