

**VILLAGE OF CLEVELAND
MANITOWOC COUNTY, WISCONSIN**

RESOLUTION NO. 2023-R-12

**RESOLUTION AUTHORIZING THE BORROWING OF
NOT TO EXCEED \$225,000; 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 2023 capital improvements including street and utility improvements (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 TWENTY-FIVE THOUSAND DOLLARS (\$225,000) 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 TWENTY-FIVE THOUSAND DOLLARS (\$225,000) (the "Notes").

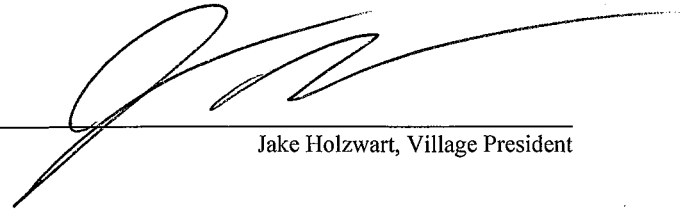
Section 3. Award of the Notes. The Director of Village Services shall take the actions necessary for the sale and award of the Notes on August 15, 2023.

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 All prior resolutions, rules or other actions of the Village, or any parts in conflict with their provisions, are rescinded insofar as they conflict.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

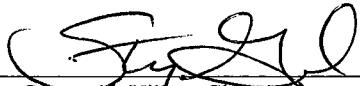
illegal or invalid, such illegality or invalidity shall not affect any other provisions. This shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded by the Village Board of Cleveland this 31st day of July, 2023.



Jake Holzwart, Village President

ATTEST



Stacy Grunwald, Village Clerk-Treasurer

MOTION: ADER/HOFFMAN

Ayes: ADER, HOFFMAN, HOLZWART, LALONDE, WILLIAMS

Noes: PAASCH, WAROSH

Abstentions: NONE

EFFECTIVE DATE: 07/31/23

