

Supervisor Mike Anderson offered the following resolution and moved its adoption:

**RESOLUTION #2024-0206A
RESOLUTION CALLING A SPECIAL TOWN MEETING TO CONSIDER
APPROVAL OF MADELINE ISLAND FERRY LINE FINANCING PLAN**

BE IT RESOLVED, by the Town Board (the "Town Board") of the Town of La Pointe, Ashland County, Wisconsin (the "Town"), as follows:

Section 1. The Town Board hereby determines to call a special town meeting to be held on February 29, 2024, at 5 p.m. at 240 Big Bay Road, La Pointe, Wisconsin 54850 to consider the approval of the financing plan raising the funds for the acquisition and operation of the Madeline Island Ferry by the Town of La Pointe. At the special town meeting, the town electors will consider and vote on the following finance plan which will authorize the Town Board to issue such obligations, which includes the following financings of the Town:

- The Town issuing its General Obligation Promissory Note, Series 2024A, in approximately the principal amount of \$5,374,000, payable from an ad valorem tax levy;
- The Town issuing its Ferry Line Service System Revenue Bonds, Series 2024B, in approximately the principal amount of \$5,432,000, payable from net revenues of the Madeline Island Ferry Line Facilities;
- The Town issuing its Ferry Line Service System Note Anticipation Notes, Series 2024C, in approximately the aggregate principal amount of \$3,089,000, payable from the Town's general obligation promissory notes pledged to be issued on or before December 1, 2028, and payable from an ad valorem tax levy;
- The Town issuing its State Trust Fund Note, Series 2024D, in approximately the aggregate principal amount of \$4,900,000, payable from an ad valorem tax levy; and
- The town issuing its Taxable Note Anticipation Note, Series 2024E, in the approximate principal amount of \$650,000 to provide a revolving line of credit for operation of the Madeline Island Ferry Line Facilities.

The motion for the adoption of the foregoing resolution was duly seconded by Supervisor Aimée Baxter and, upon vote being taken thereon, the following voted in favor thereof: **5**

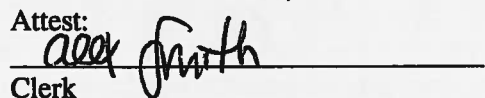
and the following voted against the same: **0**

and the following were absent: **0**

whereupon, the resolution was declared duly passed and adopted and was approved and signed by the Chairman, whose signature was attested by the Clerk/Treasurer.

Adopted: February 6, 2024


Chair

Attest:

Clerk