

TOWN OF LA POINTE
RESOLUTION 2024-0208B

RESOLUTION AUTHORIZING TEMPORARY LOAN TO HARBOR COMMISSION

WHEREAS, the Town of La Pointe (the "Town") has created a Board of Harbor Commissioners (the "Harbor Commission") pursuant to Wis. Stat. Sec. 30.37;

WHEREAS, the Harbor Commission is currently in the process of securing necessary funding to acquire and operate the ferry venture that it is purchasing from Madeline Island Ferry Line, Inc.;

WHEREAS, the Harbor Commission is in need of funds to operate pending the closing of its borrowings;

WHEREAS, the Town has agreed to lend Four Hundred and Fifty Thousand Dollars and No Cents (\$450,000.00) to the Harbor Commission for ninety (90) days at 5% interest as a bridge loan while the Harbor Commission secures outside funding;

NOW, THEREFORE, BE IT RESOLVED by the Town of La Pointe as follows:

The Town shall lend the sum of Four Hundred and Fifty Thousand Dollars and No Cents (\$450,000.00) to the Harbor Commission on the following terms:

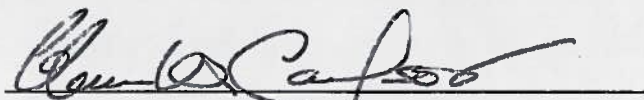
1. Term: Ninety (90) days, payable in full in one lump sum, prepayment allowed with no penalty.
2. Interest Rate: Five Percent per annum (5%).

Upon adoption, the Town shall transfer the funds from its bank account to the depository account owned by the Town and established for the Harbor Commission.

The Town Clerk shall properly post or publish this resolution as required under s. 60.80, Wis. Stats., within thirty (30) days of the below-noted adoption date.

This Resolution was adopted by the Town of La Pointe Board of Supervisors on the 8th day of February 2024.

TOWN OF LA POINTE, WISCONSIN:



Glenn Carlson, Town Board Chair

ATTEST:



Alex Smith, Town Clerk