

RESOLUTION NO. R02-2025**Resolution to Secure Financing with Citizen's Bank for the Ferris/Pine Road Project**

WHEREAS, the Village of North Prairie Village Board intends to secure financing with Citizen's Bank for the purpose of the Ferris/Pine road project; and

WHEREAS, the Village Board has obtained and reviewed two quotes from financial institutions at the Village Board Meeting on May 8, 2025; and

WHEREAS, the Village of North Prairie Village Board of Trustees approved and unanimously voted (6/0) to secure the financing for the Ferris/Pine road project through Citizen's Bank of Mukwonago; and

WHEREAS, the Village Board approved and unanimously voted (6/0) to accept the terms of the loan not to exceed \$215,000, 5.5% interest rate, payable within a 2-year term, with no pre-payment penalty; and

NOW, THEREFORE, BE IT RESOLVED by the Village Board of Trustees, Village of North Prairie, Waukesha County, Wisconsin, effective May 21, 2025, will secure financing up to \$215,000, at 5.5% interest for a 2-year term with the Citizen's Bank of Mukwonago for the purpose of the Ferris/Pine road project.

BE IT FURTHER RESOLVED that the Village President and Village Administrator – Clerk/Treasurer are authorized to execute the promissory note, and all closing documents required to complete the borrowing on behalf of the Village, in a form approved by the Village President.

Passed and Adopted by the Village Board of the Village of North Prairie on this 21st day of May 2025.

Village of North Prairie

Daniel Miresse, Village President

ATTEST:

Evelyn A. Etten, Administrator/Clerk/Treasurer