

**UPDATED 5/14/24**

**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:

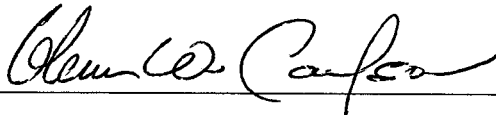
The Town shall extend the existing loan of Four Hundred and Fifty Thousand Dollars and No Cents (\$450,000.00) to the Harbor Commission on the following terms:

1. Term: Ninety (90) days, payable by July 6, 2024, in full in one lump sum, prepayment allowed with no penalty.
2. Interest Rate: Five Percent per annum (5%).
3. Immediate payment of first-quarter's interest of \$5,624.

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.

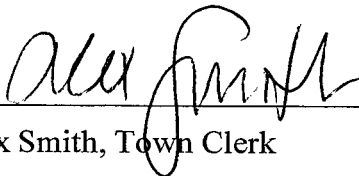
This Resolution was adopted by the Town of La Pointe Board of Supervisors on the 14th day of May 2024.

TOWN OF LA POINTE, WISCONSIN:



Glenn Carlson, Town Board Chair

ATTEST:



Alex Smith, Town Clerk