

THE VILLAGE OF



RIDGEWAY

208 Jarvis Street | Suite A | Ridgeway, WI 53582

Iowa County, Wisconsin

RESOLUTION NO. 2022-09

A RESOLUTION REGARDING FARMERS SAVINGS BANK PROMISSORY NOTE 15836

WHEREAS, The Village of Ridgeway ("Village") having performed maintenance and upgrades to Keane Street, Kirby Street, Hughitt Street, North Weaver Street, and the Alley running from Richards Street to Jarvis Street, the Village secured interim financing from Farmer's Savings Bank as a single note with multiple advances,

WHEREAS, this interim financing is due in a single payment on August 8, 2022;

WHEREAS, the Safe Drinking Water Loan financing will not be secured with the DNR until September 29, 2022;

NOW THEREFORE BE IT RESOLVED, to extend the interim financing from Farmer's Savings Bank until September 30, 2022 at a rate of 2.95% until final financing is secured through Wisconsin Department of Natural Resources and Farmer's Savings Bank.

The above and foregoing Resolution was duly adopted by the Village Board of the Village of Ridgeway at its meeting held on August 8, 2022, by a vote of 7 in favor, 0 opposed, and 0 not voting.

APPROVED:

By Michele B. Casper
Michele B. Casper, Village President

ATTEST:

By Hailey E. Roessler
Hailey E. Roessler, Village Clerk




LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement (“Agreement”), dated for August 8, 2022, between the Village of Ridgeway (“Borrower”) and Farmers Savings Bank (“Lender”), amends and supplements (1) Note 15836 (“Note”) dated February 9, 2021, and secured by the General Obligation of the Village of Ridgeway located at 208 Jarvis Street, Suite A, Ridgeway, WI 53582:


In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note urity Instrument):

1. The “Note” with a current rate of 2.50% is set to mature on August 8, 2022. The “Lender” has agreed to extend the maturity date to September 30, 2022 at the rate of 2.95% beginning on August 8, 2022.

 (Seal)
-Lender

By: L. Dale Hatfield –SVP
Farmers Savings Bank

Date of Lender’s Signature

 (Seal)
-Borrower
Michele Casper, President

 (Seal)
-Borrower
Hailey Roessler, Clerk/Treasurer

FARMERS SAVINGS BANK

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