

State of Wisconsin

County of Racine

Village of Sturtevant

**RESOLUTION 2013-24**

(4-30-13)

**RESOLUTION BY THE FINANCE & BUDGETARY COMMITTEE AUTHORIZING  
THE PRE-PAYMENT OF 2005 STATE TRUST FUND LOAN WITH FUNDS FROM TAX  
INCREMENTAL FINANCE DISTRICT #3**

WHEREAS, The 2005 State Trust Fund Loan secured for Tax Incremental Finance District #3 ("TID #3") projects can be pre-paid annually between January 1 and August 31;

WHEREAS, TID #3 has sufficient funds to pre-pay the State Trust Fund Loan;

WHEREAS, the 2005 State Trust Fund Loan has an interest rate of 4.75% and TID #3 will save \$103,811 of future interest expense from 2014-2022 ;

NOW THEREFORE BE IT RESOLVED, The Sturtevant Village Board directs staff to inform the Board of Commissioners of Public Lands in writing of its intention to pre-pay the 2005 State Trust Fund Loan on June 12, 2013.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 7<sup>th</sup> day of May, 2013.

Village of Sturtevant

By \_\_\_\_\_  
Steven Jansen, President

Attest \_\_\_\_\_  
Mary Cole, Village Clerk