Town of Delavan

Town Board Resolution: ___11 - 2016___

Motion:

To approve the following General Obligation loan terms offered by Peoples Bank to the Town of Delavan to be used to acquire a new Fire Fighting Truck:
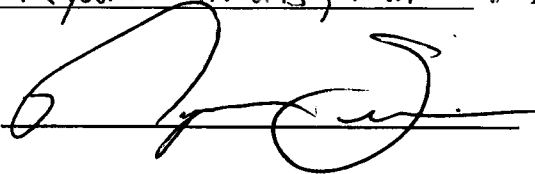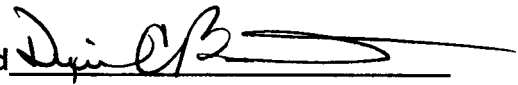
Terms offered are:

Up to $650,000 term note at 2.00% for five years (balloon note) with monthly Principal and Interest payments computed over a Ten Year Amortization.

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There will be no fees charged by the Bank.

Town of Delavan Authorized signers for this note will be:

1) _Ryan Simons, Town Chair_ 2) _Dixie Bernsteen, Clerk_

Signed _[signature]_ Seconded _[signature]_

Vote

Name	Yes	No	Abstain	Absent
Chair Simons	X			
Supervisor Millhello	X			
Supervisor Mulsch	X			
Supervisor Jedlicka	X			
Supervisor Marsicano	X			

PEOPLES BANK

Your Community Bank

August 1, 2016

Mr. John Olson
Town of Delavan
5621 Town Hall Road
Delavan, WI 53115

Dear Mr. Olson;

Peoples Bank is pleased to make the following proposal for the Term loan to the Town of Delavan to purchase a new firefighting truck. This offer is subject to completion of documents to the satisfaction of and as required by the bank. It is our understanding that this term loan will be a tax exempt general obligation note of the Town of Delavan to be closed by October 31, 2016.

Loan terms are:

Up to $650,000 term loan to the Town of Delavan at an interest rate of 2.00% for five years (balloon note) with monthly principal and interest payments completed over a 10 year amortization.

There are no closing fees for this loan. There is no pre-payment penalty stated in the loan documents.

We thank you for this opportunity to provide financial services to the Town of Delavan. This proposal expires October 31, 2016.

Sincerely,

Thomas Marciniak
Peoples Bank-Silver Lake President

Accepted by _____ Date 9 -20 - 16 _____
          Town of Delavan