

Resolution 129-12
Town of Conover
State Infrastructure Bank (SIB) Program

WHEREAS, the Wisconsin SIB Program is a revolving loan program providing capital for transportation projects from loan repayments and interest earned from funds remaining in the bank to be used in conjunction with economic development programs to facilitate the timing of projects, and

WHEREAS, funding from SIB has provided enhancements to the construction of multiple functional pedestrian, bicycle and snowmobile trails and bridges in northern Wisconsin which will promote our tourist-oriented area for generations to come, and

WHEREAS, the Town of Conover due to levy limits and the simple fact that funds from the tax levy is only proportionately distributed in the beginning of the year and again in August leaving a "Gap" in our cash flow, and

WHEREAS, other operational revenues are accumulated over the twelve month period, and are not a part of the general funds in the early part of the year which makes "cash flow" and drawing of funds from the account a particular concern, and

WHEREAS, significant expenditures such as library funding, economic development funding, BCPL infrastructure loan payments and interest are all due in the first quarter of the year, and

WHEREAS, the Town of Conover in their three party agreement for the Great Headwaters Trail Project will find it hard or impossible to meet the quarterly reimbursement policy set forth by the Wisconsin DOT and the 4 – 6 week turn around on invoice reimbursement, and

WHEREAS, the Town of Conover has the need and is eligible for the State Infrastructure Bank Program,

BE IT HEREBY RESOLVED, the Conover Town Board and attendees at this Special Town Meeting, has here by authorized the Town to proceed with an application for funds at 2% in the amount of \$300,000 over 3 years with no penalty for early loan pay-off, to maintain a necessary fund balance to insure that funds are available during the period of design / construction in 2012 – 2014.

Dated this 2nd day of February, 2012

Steven A. Rhode, Sr. – Chair

George Champeny, Supervisor I

Karl Jennrich, Supervisor II

Attest:

James M. Hedberg
Clerk - Treasurer