

**CITY OF WAUPUN
RESOLUTION NO. 04-12-22-03**

**RESOLUTION AUTHORIZING BORROWING \$860,000 FOR REPAYMENT OF TID 3
ADVANCES AND TID 8 ADVANCES AND DEVELOPER PAYMENTS**

WHEREAS, The City of Waupun General Fund advanced \$442,825 to Tax Increment District #3 and \$306,676 to Tax Increment District #8 to support development projects; and

WHEREAS, bank loans will allow the TID's to repay city advances, providing the city with funds for recently acquired land; and

WHEREAS, on August 13, 2020, the City entered into a developer's agreement for the Tanager Housing Development, requiring incentives and infrastructure reimbursement payments; and

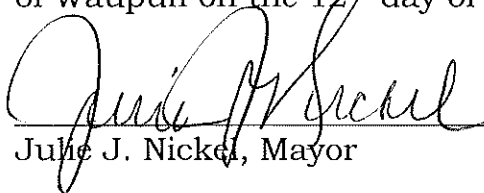
WHEREAS, incentive and reimbursement payments made to date exceed the increment generated from the Development; and

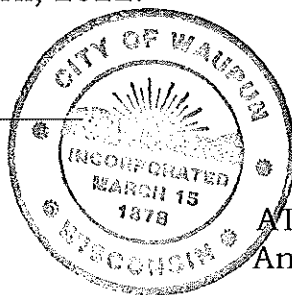
WHEREAS, TID 3 and TID 8 have sufficient annual revenue from tax increment to support loan payments.

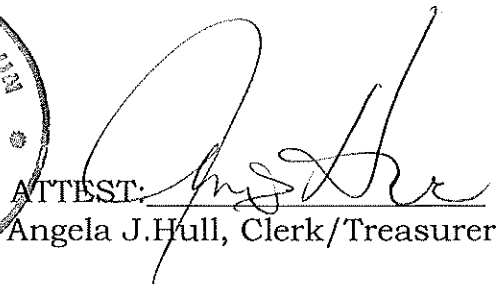
NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Waupun hereby approves the Finance Director to arrange for borrowing from Horicon Bank subject to the following terms:

1. The maximum amount that shall be borrowed will not exceed \$445,000 for TID 3 and \$415,000 for TID 8, for a total not to exceed \$860,000
2. The rate of interest shall be fixed at 2.9475%
3. The term of repayment shall be 10 years, with annual payments and no prepayment penalty

This Resolution was adopted and approved by the Common Council of the City of Waupun on the 12th day of April, 2022.


Julie J. Nickel, Mayor



ATTEST: 
Angela J. Hull, Clerk/Treasurer