



Douglas La Follette, *Secretary of State*
Matt Adamczyk, *State Treasurer*
Brad D. Schimel, *Attorney General*

101 E. Wilson Street
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608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
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Jonathan Barry, *Executive Secretary*

Ms. Elsie Hawkins
Village of Savannah
111 North Main Street
Savannah, WI 53000

Dear Ms. Hawkins:

Enclosed is a Certificate of Indebtedness in the amount of **\$395,000.00** for a State Trust Fund loan filed with us on **October 31, 2019** for the **Village of Savannah** in the amount of **\$395,000.00**.

The President and Clerk for the village must sign the certificate in the spaces provided. **These must be original signatures.** No signature stamps are permitted. Return the signed and dated certificate in the envelope provided.

Please note that your Certificate of Indebtedness has one less payment than the number of years for which your loan was granted. Since your Certificate of Indebtedness was prepared between September 1 and March 14, the first payment period would be longer than one year. In order that the loan term not exceed the term agreed upon in the application, the number of payments shown on the Certificate has been reduced by one year.

Within two weeks of our receipt of the signed and dated certificate, a check in the amount of **\$395,000.00** payable to the Treasurer, **Village of Savannah** will be mailed to you unless we are otherwise advised.

Accompanying this check will be an amortization schedule detailing how this loan is to be repaid. This schedule will be calculated based upon equal annual payments unless you provide us with a written request for a different schedule. This request should be returned with the signed and dated certificate. Please note that your first payment will be due on **March 15, 2021**.

If you have any questions regarding the disbursement or amortization of funds, please contact our loan analyst at (608) 266-0034.

Sincerely,

Jonathan Barry
Executive Secretary

Enclosure: Certificate of Indebtedness

211.doc
Loan #: 020202999.01

**STATE OF WISCONSIN
BOARD OF COMMISSIONERS OF PUBLIC LANDS**

CERTIFICATE OF INDEBTEDNESS

\$395,000.00

Chapter 24 of the Wisconsin Statutes authorizes the Board of Commissioners of Public Lands to invest State Trust Funds in loans to municipalities. The municipalities are empowered to borrow from the Trust Funds in accordance with the provisions of Chapter 24 and this certificate of indebtedness.

The **Village of Savannah** in the **County(ies) of Oak** did on **October 31, 2019**, apply for a Trust Fund Loan from the Board of Commissioners of Public Lands in the amount of **Three Hundred Ninety Five Thousand And 00/100 Dollars (\$395,000.00)**, together with interest thereon at the rate of **5** percent per annum, payable in annual installments. The term of the loan is for **15** years.

The President and Clerk of the municipality have been authorized to execute and deliver to the Board, the necessary Certificates of Indebtedness for the sums owing according to the terms of the loan agreement, all in conformity with Chapter 24 of the Wisconsin Statutes.

This Certificate of Indebtedness is issued pursuant to and in conformity with Chapter 24 of the Wisconsin Statutes.

The **Village of Savannah** in the **County(ies) of Oak** acknowledges that it is indebted to the State of Wisconsin Board of Commissioners of Public Lands in the amount of **Three Hundred Ninety Five Thousand And 00/100 Dollars (\$395,000.00)** together with the interest thereon at the rate of **5** percent per annum, to be repaid as provided in the application for the loan, the payment schedule and Chapter 24, payable in annual installments on March 15 of each year with the first payment due on **March 15, 2021** and the final payment due **March 15, 2034**.

Any prepayments must be made after January 1 and prior to September 1 of each year. It is agreed that in the event of such prepayment, thirty days written notice of the prepayment must be given to the Board of Commissioners of Public Lands and that any additional payment or prepayment must be sent to the Board of Commissioners of Public Lands Office.

Annual payments will be made payable to the Board of Commissioners of Public Lands as indicated on the annual billing statement.

The undersigned acknowledge that should the Borrower default on this loan, the Board of Commissioners of Public Lands may use any remedies available under the law and is required under Wisconsin Statute Section 24.70(6) to intercept any state payments that may be otherwise due the Borrower.

ATTESTED: The President and Clerk of the municipality by virtue of the authority vested in them at _____, Wisconsin, this _____ day of _____, 20_____.

Signed: _____
PRESIDENT

Countersigned: _____
CLERK

02020999.01

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