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608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
bcpl.wisconsin.gov

Thomas P. German, *Executive Secretary*

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

Dear Ms. Hawkins:

The Board of Commissioners of Public Lands has approved the loan for the Village of **Savannah** in the amount \$395,000.00 for the purpose of financing street reconstruction.

You may now request disbursement of your BCPL State Trust Fund Loan. Please make your funding request by submitting the attached Request for Loan Disbursement form. If you intend to make more than one draw request, please make a copy of that form for future use. Each draw is considered a separate loan by BCPL and you will receive an amortization schedule with the funding of each draw.

You will be allowed to make draws on this loan for four months from the date of this letter. You are not required to draw all of the funds that have been approved, but all funds that you intend to draw must be borrowed within four months. If you are nearing the end of the draw period and do not yet know final project costs, you are still allowed to borrow the funds. In this scenario, if project costs end up totaling less than the amount of funds already drawn, just repay excess funds back to BCPL with a prepayment as described below. Statutes require that all loan proceeds be used only for the specific loan purpose approved by BCPL. You must maintain all documentation related to the expenditure of loan funds and these records are subject to audit. You **are not** required to send copies of this documentation with your request for loan disbursement.

By statute, BCPL requires annual payments on March 15. Because BCPL is required to provide borrowers with a certified statement each October 1 including the amount due the following year, draws that are funded between September 1 and March 14 will not have a payment scheduled for the following March 15. Interest continues to accrue in these situations.

You may make additional payments or prepay your loan in full between January 1 and August 31 of each year with no penalty or fee; although we do require a 30-day written notice. If you would like to make a prepayment, please e-mail our accountant at denise.nordvatal@wisconsin.gov with the loan number(s), amount and the date.

After we receive your Request for Loan Disbursement, we will mail you a Certificate of Indebtedness and a Method of Disbursement form. The Certificate is our version of a promissory note and this **original** document must be properly signed and returned prior to funding. The Method of Disbursement form is where you provide BCPL with wiring or other instructions for loan funding. BCPL will fund the loan following receipt of properly executed Certificate of Indebtedness and Method of Disbursement forms.

If you have questions regarding the process of loan disbursement or any of the documentation required by BCPL, please call me at 608-266-0034 or email me at richard.sneider@wisconsin.gov.

Sincerely,

Richard Sneider
BCPL Loan Analyst

Enclosures