

CITY OF WISCONSIN DELLS MEETING AGENDA

MEETING DESCRIPTION: FINANCE COMMITTEE
DATE: TUESDAY, OCTOBER 6, 2015 **TIME:** 5:30 P.M. **LOCATION:** MUNICIPAL BUILDING COUNCIL CHAMBERS - 300 LA CROSSE STREET, WISCONSIN DELLS, WI 53965

		COMMITTEE MEMBERS	
		Ald Brian Holzem Chair	Ald. Mike Freel
		Mayor Brian Landers	Ald. Dar Mor
AGENDA ITEMS			
1	CALL TO ORDER, ATTENDANCE NOTED		
2	APPROVAL OF THE SEPTEMBER 21, 2015 MEETING MINUTES		
3	DISCUSSION AND DECISION TO PAY COMMERCIAL PROMISSORY NOTE FOR THE PURCHASE OF TRUCK BY FIRE DEPARTMENT		
4	PRESENTATIONS BY DEPARTMENT HEADS ON THEIR PROPOSED 2016 OPERATING AND CAPITAL OUTLAY BUDGETS		
5	ANY OTHER COMMENTS OR DISCUSSIONS ON 2016 BUDGET		
6	NEXT FINANCE BUDGET MEETING WILL BE TUESDAY, OCTOBER 13 TH AT 5:00 PM		
7	ADJOURN		
ALD. BRIAN HOLZEM, CHAIRMAN			
POSTED AND DISTRIBUTED: 10/02/2015			
<p>Open Meetings Notice: If this meeting is attended by one or more members of the Common Council who are not members of this committee, their attendance may create a quorum of another city commission, board or committee under the Wisconsin Open Meetings Law; However, no formal action will be taken by any governmental body at the above stated meeting other than the body, committee, commission, or board identified in this meeting notice. Please be advised that upon reasonable notice, the City of Wisconsin Dells will furnish appropriate auxiliary aids and services to afford individuals with disabilities an equal opportunity to participate in meeting activities.</p>			

COMMERCIAL PROMISSORY NOTE

BANK OF WISCONSIN DELLS
PO BOX 490 716 SUPERIOR ST
WISCONSIN DELLS, Wisconsin 53965
(608)253-1111

LOAN NUMBER	NOTE DATE	PRINCIPAL AMOUNT	LOAN TERM	MATURITY DATE
269980	August 24, 2015	\$20,780.50	48 months	October 1, 2018
LOAN PURPOSE: PURCHASE NEW TRUCK				

BORROWER INFORMATION

KILBOURN FIRE DEPARTMENT
PO BOX 689
WISCONSIN DELLS, WI 53965-0689

COPY

NOTE. This Commercial Promissory Note will be referred to in this document as the "Note."

LENDER. "Lender" means **BANK OF WISCONSIN DELLS** whose address is **PO BOX 490 716 SUPERIOR ST, WISCONSIN DELLS, Wisconsin 53965**, its successors and assigns.

BORROWER. "Borrower" means each person or legal entity who signs this Note.

PROMISE TO PAY. For value received, receipt of which is hereby acknowledged, on or before the Maturity Date, the Borrower promises to pay the principal amount of **Twenty Thousand Seven Hundred Eighty and 50/100 Dollars (\$20,780.50)** or such lesser amount as shall have been advanced by Lender, from time to time, to or on behalf of Borrower under the terms of this Note, and all interest on the outstanding principal balance and any other charges, including service charges, to the order of Lender at its office at the address noted above or at such other place as Lender may designate in writing. The Borrower will make all payments in lawful money of the United States of America.

PAYMENT SCHEDULE. This Note will be paid according to the following schedule: **3** consecutive payments of principal and interest in the amount of **\$5,489.53** beginning on **October 1, 2015** and continuing on the same day of each year thereafter. This will be followed by **1** payment of principal and interest in the amount of **\$5,493.70** on **October 1, 2018**. The unpaid principal balance of this Note, together with all accrued interest and charges owing in connection therewith, shall be due and payable on the Maturity Date. All payments received by the Lender from the Borrower for application to this Note may be applied to the Borrower's obligations under this Note in such order as determined by the Lender.

INTEREST RATE AND SCHEDULED PAYMENT CHANGES. The Interest will begin to accrue on **August 24, 2015**. The interest rate on this Note will be fixed at **3.500%** per annum.

Nothing contained herein shall be construed as to require the Borrower to pay interest at a greater rate than the maximum allowed by law. If, however, from any circumstances, Borrower pays interest at a greater rate than the maximum allowed by law, the obligation to be fulfilled will be reduced to an amount computed at the highest rate of interest permissible under applicable law and if, for any reason whatsoever, Lender ever receives interest in an amount which would be deemed unlawful under applicable law, such interest shall be automatically applied to amounts owed, in Lender's sole discretion, or as otherwise allowed by applicable law. Interest on this Note is calculated on an **Actual/360** day basis. This calculation method results in a higher effective interest rate than the numeric interest rate stated in this Note. The unpaid balance of this loan after the Maturity Date, whether by acceleration or otherwise, shall be subject to a post-maturity rate of interest equal to **18.000%** per annum.

LATE PAYMENT CHARGE. If any required payment is more than **10** days late, then at Lender's option, Lender will assess a late payment charge of **5%** of the amount past due.

PREPAYMENT PENALTY. This Note may be prepaid, in full or in part, at any time, without penalty.

ADVANCES. The Borrower and Lender agree that the Borrower may borrow up to the maximum amount of principal only one time. Advances by Lender under this Note are discretionary and the Lender may, in its sole discretion, refuse to make advances. Without limiting the foregoing, Principal advances will not be made to the Borrower if any of the following conditions exist:

- The maximum amount on this Note has been reached or is outstanding.
- Borrower has breached any of the terms, provisions, representations, requirements or promises contained in this Note or any other agreement.
- Borrower makes a request for an advance after the Conversion Date.
- The Note or any other agreement relating to the extension of credit is in default.
- The Lender has deemed itself insecure or there has been a material adverse change of conditions.
- The Lender is precluded by law from making the advance.

Advances under this Note may be requested orally or in writing by the Borrower or by an authorized person.

The total of any advance requested and unpaid principal cannot exceed the available principal amount. The available principal amount refers to the principal amount minus the aggregate amount of outstanding advances.

Initials
