

**RESOLUTION NO. 11-03-04-02**

**VILLAGE OF FONTANA-ON-GENEVA RESOLUTION REGARDING APPLYING  
FOR A STATE INFRASTRUCTURE BANK (SIB) LOAN**

**WHEREAS**, the Village Board for the Village of Fontana-on-Geneva Lake was advised by its consulting engineer to close the Abbey Harbor Bridge because of the deteriorated condition of the Bridge in June 2014; and

**WHEREAS**, the Village Board, after considering alternatives for repairing the Bridge, deemed it advisable to undertake immediate emergency repairs outside the process for public construction bidding under Section 62.15 Wis. Stats.; and

**WHEREAS**, the Village Board approved a time and materials contract between the Village and Scherrer Construction Co., Inc. for emergency repairs to the Fontana Abbey Harbor Bridge so as to make said Bridge functional until a permanent solution to the Bridge's condition can be put into effect; and

**WHEREAS**, the Village Board now wishes to enter into a contract for a permanent solution to the Bridge's condition to be put into effect; and

**WHEREAS**, the Village Board is applying for a 2% fixed rate SIB loan of \$1,500,000.00 to pay for the permanent solution. The repayment will be over a twenty (20) year period; and

**WHEREAS**, the Wisconsin SIB Loan provides 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**, the Village of Fontana-on-Geneva Lake has the need and is eligible for a SIB loan.

**NOW, THEREFORE**, the Village Board for the Village of Fontana-on-Geneva Lake do resolve as follows:

1. The Village of Fontana-on-Geneva Lake hereby approves the application of the SIB loan in an amount not to exceed \$1,500,000.00 to be repaid over a twenty (20) year period at an interest rate of 2% to maintain a necessary fund balance to insure that funds are available during the period of design and construction of the permanent solution to the Fontana Abbey Harbor Bridge. The Village President and Village Board do hereby authorize the Village President and Village Clerk to execute any documents necessary to carry out the establishment of this resolution.

**PASSED AND ADOPTED** by the Village Board of the Village of Fontana-on-Geneva

Lake, Walworth County, Wisconsin this 3<sup>rd</sup> day of November, 2014.

VILLAGE BOARD FOR THE VILLAGE  
OF FONTANA-ON-GENEVA LAKE

By: \_\_\_\_\_  
Arvid Petersen, Village President

Attest: \_\_\_\_\_  
Theresa Linneman, Village Clerk