

RESOLUTION NO. 122

**A RESOLUTION TO AUTHORIZE ADDITIONAL BORROWING
FOR THE SOUTH BEACH ROAD SEWER PROJECT**

WHEREAS, at the request of numerous owners of property which abut South Beach Road in the Village of Oconomowoc Lake (the "South Beach Road Properties"), the Village of Oconomowoc Lake ("Village") facilitated the provision of sewer services to the South Beach Road Properties ("Sewer Service Project"), subject to several conditions; and

WHEREAS, the South Beach Road Owners agreed to pay all costs associated with the Sewer Service Project, and granted waivers of special assessment in this regard; and

WHEREAS, in approximately September, 2005 the Village adopted a resolution to issue general obligation promissory notes for purposes of paying costs associated with the Sewer Service Project (the "Original Resolution"); and

WHEREAS, when the Original Resolution was adopted it was expected that the notes thereby authorized would cover all of the costs of the Sewer Service Project; and

WHEREAS, engineering costs in the amount of \$20,527.89 have been incurred on the Sewer Service Project, which were not contemplated within the amount shown in the Original Resolution; and

WHEREAS, the Village Administrator has recommended that the Village obtain additional financing in the amount of \$20,500 to cover the additional Sewer Service Project costs ("Additional Financing"); and

WHEREAS, the Additional Financing, along with the financing obtained by the Original Resolution, is necessary in order to benefit the South Beach Road Properties by the Sewer Service Project; and

WHEREAS, pursuant to the special assessment waivers and the special assessments imposed, the Village fully intends to recover all costs of the Additional Financing, along with the financing obtained by the Original Resolution, from the owners of the South Beach Road Properties.

NOW, THEREFORE, the Village Board of the Village of Oconomowoc Lake, Waukesha County, Wisconsin, DO ORDAIN AS FOLLOWS:

SECTION 1: The Village Board hereby authorizes borrowing in the amount of \$20,500 for the South Beach Road Properties Sewer Service Project, at such interest rate, and upon such terms and conditions as are deemed most favorable to the Village by the Village Administrator.

SECTION 2: The Village Board hereby authorizes and directs the Village President and Village Clerk to execute the financing documents as may be necessary to accomplish the purpose described in Section 1.

SECTION 3: SEVERABILITY.

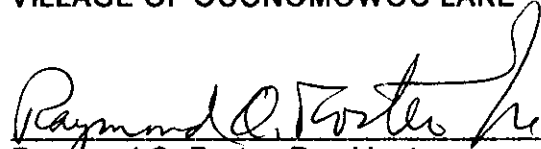
The several sections of this resolution are declared to be severable. If any section or portion thereof shall be declared by a court of competent jurisdiction to be invalid, unlawful or unenforceable, such decision shall apply only to the specific section or portion thereof directly specified in the decision, and shall not affect the validity of any other provisions, sections or portions thereof of the resolution. The remainder of the resolution shall remain in full force and effect. Any other resolutions whose terms are in conflict with the provisions of this resolution are hereby repealed as to those terms that conflict.

SECTION 4: EFFECTIVE DATE.

This resolution shall take effect immediately upon passage and posting or publication as provided by law.

Dated this 20th day of February, 2006.

VILLAGE OF OCONOMOWOC LAKE



Raymond O. Foster, President

ATTEST:



Kathy Kreuser, Village Clerk

Published and/or posted this 21st day of February, 2006.

STATE OF WISCONSIN)
)
COUNTY OF WAUKESHA)

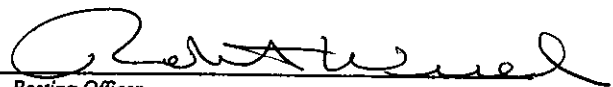
AFFIDAVIT OF POSTING

VOL Resolution 122

The undersigned, being first duly sworn, on oath deposes and states that on February 21, 2006, at the direction of the Clerk of the Village of Oconomowoc Lake, he posted copies of the foregoing proceedings of the Village Board in the following public places in said Village:

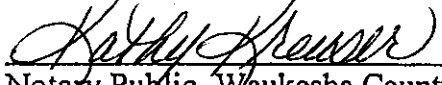
to-wit:

- (1) Opposite the entrance to the Oconomowoc Lake Club on the northern side of the road in front of the Club;
- (2) At the entrance to the Village Hall on West Pabst Road;
- (3) At the Village Boat Launch located at 35622 E. Wisconsin Avenue.


Posting Officer

Subscribed and sworn to before me

This 21st day of February, 2006


Notary Public, Waukesha County, Wisconsin
My Commission expires: 3-23-08