



MEMO

To: Finance Committee – Mayor Nielsen
From: Daron J Haugh – City Administrator
Subject: Long-term Loan Options
Date: 2024-01-09

As we get closer to closing out the North Side project we are narrowing in on finalizing the payments. The council approved an interim loan draw on 2022-12-13 to help assist in paying for this project. This interim loan was capped at \$750,000. The City of Mauston will need to have this increased by another \$840,000 in order to fully pay for the remainder of the North Side Project. I'm asking the finance committee to approve the increase with the Bank of Mauston until I can close this out into a long-term loan, of which will be brought back for review.