

**RESOLUTION TO
AUTHORIZE INTERIM BORROWING FROM IXONIA BANK FOR
CONTRACT #11-26 EMMET UTILITY EXTENSION PROJECT**

**SPONSOR: MAYOR STOCKS
FROM: FINANCE COMMITTEE**

WHEREAS, the City of Watertown is proceeding with Contract #11-26 Emmet Utility Extension Project associated with the extension of municipal water and sanitary sewer infrastructure to the Highway 16 Residential Area attached from the Town of Emmet pursuant to the intergovernmental cooperative boundary agreement; and,

WHEREAS, the project includes construction of sanitary sewer and water main extensions and associated roadway, drainage, and restoration improvements along Boulder Drive, Center Street, Prospect Street, and N. Second Street; and,

WHEREAS, the Public Works Commission approved the contract awarded for Contract #11-26 contingent upon securing necessary project funding; and,

WHEREAS, available 2026 funding is insufficient to cover the full upfront construction costs associated with the project pending repayment through the special assessment process; and,

WHEREAS, City staff solicited financing information from local lending institutions and reviewed available borrowing options for interim project financing; and,

WHEREAS, the Finance Committee reviewed the proposed borrowing and financing options at its May 26, 2026 meeting and recommends proceeding with interim borrowing from Ixonia Bank.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF WATERTOWN, WISCONSIN:**

That the Mayor and designated City staff are hereby authorized to execute all documents necessary to secure interim financing from Ixonia Bank for Contract #11-26 Emmet Utility Extension Project in the amount not to exceed \$1,100,000.

BE IT FURTHER RESOLVED that the borrowing shall be at a fixed interest rate not to exceed 4.96% together with associated underwriting, legal, recording, title, and related financing costs as applicable.

BE IT FURTHER RESOLVED that borrowed funds shall be used to provide interim financing for construction and associated project costs related to the Emmet Utility Extension Project, with repayment anticipated through special assessments to benefiting properties and/or future refinancing as determined appropriate by the City.

	YES	NO
DAVIS		
LAMPE		
BERG		
NITECKI		
BLANKE		
SMITH		
ARNETT		
HAASE		
MOLDENHAUER		
MAYOR STOCKS		
TOTAL		

ADOPTED June 2, 2026

CITY CLERK

APPROVED June 2, 2026

MAYOR