

**RESOLUTION NO. 325**

**A RESOLUTION OF THE TOWN OF STEVENSVILLE, MONTANA, APPROVING A LOAN IN THE AMOUNT OF \$16,557.00, TOGETHER WITH INTEREST THEREON AT THE RATE OF 1.625% PER ANNUM ON THE UNPAID BALANCE OF THE PRINCIPAL UNTIL PAID, FROM THE AERONAUTICS DIVISION OF THE DEPARTMENT OF TRANSPORTATION OF THE STATE OF MONTANA TO THE TOWN OF STEVENSVILLE, FOR THE PURPOSE OF FINANCING A PORTAIN OF THE COST OF THE NEW TAXILANE PROJECT AT THE STEVENSVILLE AIRPORT, LOCATED IN STEVENSVILLE MONTANA, PROVIDING FOR THE REPAYMENT OF THE LOAN, AND THE TERMS THEREOF.**

**WHEREAS**, the Town of Stevensville, hereinafter known as "SPONSOR", has received approval from the Aeronautics Division of the Department of Transportation of the State of Montana, hereinafter known as "DIVISION", for a loan of State funds in the amount of \$16,557.00 together with interest thereon at the rate of 1.625% per annum of the unpaid balance of the principal until paid, for the purpose of Airport Improvements described above; and

**WHEREAS**, the DIVISION has prescribed the terms and conditions under which the loan is to be repaid, to wit: Said sum of \$16,557.00 together with interest thereon at the rate of 1.625% per annum on the unpaid balance of the principal until paid, must be repaid to the DIVISION, in annual installments in such payment amounts and in accordance with the schedule of repayments as set forth in the repayment schedule attached hereto and marked EXHIBIT "A"; and

**WHEREAS**, the SPONSOR accepts such DIVISION moneys and agrees to expend same upon such terms and conditions as are prescribed by the DIVISION, in accordance with the MDT Aeronautics Division - Application for Assistance and by this reference incorporated herein as though fully set forth.

**NOW THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Stevensville, know herein as SPONSOR, as follows:

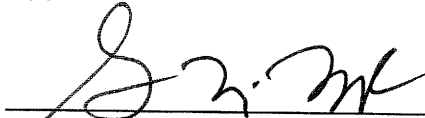
1. SPONSOR, hereby agrees to receive and expend such loan totaling \$16,557.00 for the improvements of the Stevensville Airport, located in Stevensville, Montana, in the manner and form applied for, and as approved by the DIVISION.
2. That in consideration of said loan, that SPONSOR, hereby obligates itself during the period of time as set forth in EXHIBIT "A", to repay to the DIVISION, the loan of \$16,557.00, together with interest thereon at the rate of

1.625% per annum on the unpaid balance of the principal until paid, in annual installments in accordance with EXHIBIT "A". The first of said payments, in the amount as stated in EXHIBIT "A" will be made on or before the date set forth in EXHIBIT "A", with interest as aforesaid; and

3. The SPONSOR shall have the right to prepayment of the principal and interest of the loan, or any part thereof, without penalty, at any time. Any prepayment shall be applied first to the interest accrued at the time of prepayment and the balance shall be applied to the principal balance of the loan at the time of prepayment. Any prepayment of principal shall accordingly reduce the amount of interest to be paid on the loan. The prepayment shall not relieve the SPONSOR from making the next succeeding payment installment or installment when due until the total balance of the loan is paid in full; and
4. The SPONSOR, in consideration of said loan does hereby obligate itself to include within its budget for the period of time during which the loan is to be repaid, sufficient funds to pay and discharge the loan together with interest thereon in the amount as stated in EXHIBIT "A".

Passed and adopted by the Town Council of the Town of Stevensville, Montana, this 14<sup>th</sup> day of November, 2013.

Approved:

  
\_\_\_\_\_  
Gene Mim Mack, Mayor

Attest:

  
\_\_\_\_\_  
Stacy Bartlett, Town Clerk

**EXHIBIT "A"**  
**REPAYMENT SCHEDULE**  
 City of Stevensville  
 Stevensville

**Fixed Principal Amortization Worksheet**

Loan Amount 16,557.00  
 Annual Interest Rate 1.625%  
 First Payment Date 02/28/14  
 Loan Period 10

PAYMENT #	PAYMENT DUE	PAYMENT	PRINCIPLE	INTEREST	PRINCIPLE BALANCE
***1	02/28/14	\$ 1,924.75	\$ 1,655.70	\$ 269.05	\$ 14,901.30
2	02/28/15	\$ 1,897.85	\$ 1,655.70	\$ 242.15	\$ 13,245.60
3	02/28/16	\$ 1,870.94	\$ 1,655.70	\$ 215.24	\$ 11,589.90
4	02/28/17	\$ 1,844.04	\$ 1,655.70	\$ 188.34	\$ 9,934.20
5	02/28/18	\$ 1,817.13	\$ 1,655.70	\$ 161.43	\$ 8,278.50
6	02/28/19	\$ 1,790.23	\$ 1,655.70	\$ 134.53	\$ 6,622.80
7	02/28/20	\$ 1,763.32	\$ 1,655.70	\$ 107.62	\$ 4,967.10
8	02/28/21	\$ 1,736.42	\$ 1,655.70	\$ 80.72	\$ 3,311.40
9	02/28/22	\$ 1,709.51	\$ 1,655.70	\$ 53.81	\$ 1,655.70
10	02/28/23	\$ 1,682.61	\$ 1,655.70	\$ 26.91	\$ (0.00)
<b>Totals</b>		\$ 18,036.78	\$ 16,557.00	\$ 1,479.78	

\*\*Actual Interest rate for first payment will be prorated - You will receive an invoice for the correct amount owed every January