

A RESOLUTION ENTITLED; "A RESOLUTION OF THE TOWN OF STEVENSVILLE, MONTANA, APPROVING A LOAN IN THE AMOUNT OF \$15,000, TOGETHER WITH INTEREST THEREON AT THE RATE OF 7.109% PER ANNUM ON THE UNPAID BALANCE OF THE PRINCIPAL UNTIL PAID, FROM THE DIVISION OF AERONAUTICS, DEPARTMENT OF COMMERCE OF THE STATE OF MONTANA TO SAID TOWN OF STEVENSVILLE, MONTANA, FOR THE PURPOSE OF INSTALLING A NEW MEDIUM INTENSITY RUNWAY LIGHTING SYSTEM AND RUNWAY IMPROVEMENTS, STEVENSVILLE AIRPORT, STEVENSVILLE, MONTANA, PROVIDING FOR THE REPAYMENT OF SAID LOAN, AND THE TERMS THEREOF,"

WHEREAS, The Town of Stevensville has applied to the Division of Aeronautics, Department of Commerce of the State of Montana for a loan of State funds in the amount of \$15,000 together with interest thereon at the rate of 7.109% per annum on the unpaid balance of the principal until paid, for the purpose of installing a new medium intensity runway lighting system and runway improvements, Stevensville Airport Stevensville, Montana; and

WHEREAS, the State of Montana, by and through the Division of Aeronautics, Department of Commerce, has prescribed the terms and conditions under which said loan is to be repaid, to wit: Said sum of \$15,000 together with interest thereon at the rate of 7.109% per annum on the unpaid balance of the principal until paid, must be repaid

incorporated herein as though fully set forth at this point, with the right of prepayment in whole or in part at any time, and, further, the first and only the first of said payments shall include an additional amount, as set forth in the repayment schedule, and which amount shall constitute payment of an administrative fee equal to one percent (1%) of the principal of the loan.

WHEREAS, it is necessary that this Town of Stevensville, accept such State monies and expend same upon such terms and conditions as are prescribed by the State of Montana.

NOW, THEREFORE, BE IT RESOLVED by the Town of Stevensville, as follows:

1. That said: Town of Stevensville hereby agrees to receive and expend such loan totaling \$15,000 for the improvements of the Stevensville Airport in the manner and form applied for, and as approved by the Division of Aeronautics, Department of Commerce.
2. That in consideration of said loan, the said Town of Stevensville hereby obligates itself during the period of time as set forth in EXHIBIT "D", the repayment schedule, to repay to the Division of Aeronautics, Department of Commerce of the State of Montana, said loan totaling \$15,000, together with interest thereon at the rate of 7.109% per annum on the unpaid balance of the principal until paid, in semi-annual installments in accordance with EXHIBIT "D" during said period of time, with right of prepayment in whole or in part at any time, and, further, the first of said payments, in the amount as stated in EXHIBIT "D", including interest, will be made on or before the date set

3. That said: Town of Stevensville in consideration of said loan does hereby obligate itself to include within its budget for the period of time during which said loan is to be repaid, sufficient funds to pay and discharge said loan together with interest thereon in the amount as stated in EXHIBIT "D", in the manner herein set forth.

Unanimously passed and approved by the Town Council, Town of Stevensville this 26th day of June, 1989.

ATTEST:

Audrey Ethel
CLERK, Town of Stevensville

William Mayhew
Acting Mayor, Town of Stevensville

Approved by:
Robert B. Brown
Town Attorney, Town of Stevensville