

RESOLUTION No 88

A RESOLUTION OF THE TOWN COUNCIL OF STEVENSVILLE, AUTHORIZING PARTICIPATION IN THE WORKERS' COMPENSATION PROGRAM OF THE MONTANA LEAGUE OF CITIES AND TOWNS INSURANCE TRUST.

WHEREAS, the Town of Stevensville has experienced continued increased costs of Workers' Compensation coverage.

WHEREAS, based upon the estimated initial premiums and the long range projected savings, it appears that cost savings can be realized by participation in the Workers' Compensation Risk Protection Program.

NOW THEREFORE, the Council hereby resolves:

1. To authoirze participation in the League Program effective January 1st, 1986
2. TO cancel the City's coverage with the State Compensation Fund as of January 1st., 1986
3. To authorize the City Clerk to execute the Participation Agreement and the Notice of Intent Form.

Adopted this 13th day of January, 1986.

Richard Sipes
mayor

Attest: Audrey Ebel
clerk

Notice of Sale
\$100,000 General Obligation Bonds, Series 1986
Town of Stevensville
Ravalli County, Montana

Notice is hereby given by the Stevensville Town Council (the Council) of Stevensville, Ravalli County, Montana (the Town), that the Council at a regular meeting on Feb. 17th, 1986, at 7:30 o'clock p.m., M.T., in the Council Chambers of Stevensville, Montana, will sell to the highest and best bidder for cash, either amortization or serial bonds of the Town in the total principal amount of \$100,000 Bonds (the Bonds) for the purpose of purchasing, renovating and equipping the new Town Hall. The Bonds will be issued as fully registered bonds only.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

THE BONDS

If amortization bonds are issued and sold, the Bonds will be issued as a single bond or divided into several bonds, as the Council may determine at the time of sale, both principal and interest to be payable in equal semiannual installments on each January 1 and July 1, commencing January 1, 1987, and, subject to prior redemption and prepayment, continuing through January 1, 2006.

If serial bonds are issued and sold, the Bonds will be issued as bonds of single maturities in the denomination of \$5,000 each or in any integral multiple thereof. The serial bonds will mature, subject to prior redemption and prepayment, on January 1, in the following years and amounts:

<u>Year</u>	<u>Amount</u>
1987	\$5,000
1988	\$5,000
1989	\$5,000
1990	\$5,000
1991	\$5,000
1992	\$5,000
1993	\$5,000
1994	\$5,000
1995	\$5,000
1996	\$5,000
1997	\$5,000
1998	\$5,000
1999	\$5,000
2000	\$5,000

2001	\$5,000
2002	\$5,000
2003	\$5,000
2004	\$5,000
2005	\$5,000
2006	\$5,000

The Bonds, whether amortization or serial bonds, will be dated as of March 1, 1986, and will bear interest at the rate or rates, not exceeding nine and 00/100 percent (9.00%) per annum, with the maximum difference between the highest and lowest rate of interest not exceeding two percent (2%), designated by the successful bidder at the sale. Interest will be payable semiannually on January 1 and July 1 of each year commencing July 1, 1986. The Bonds maturing on or after January 1, 1997 will be subject to redemption and prepayment on January 1, 1996, and each interest payment date thereafter, in inverse order of maturity and by lot within a maturity, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the redemption date.

BOND REGISTRAR

The bond registrar and transfer agent will be a suitable bank or trust company in the United States designated by the successful bidder within 48 hours after award of sale, subject to approval by the Council. The Town will pay reasonable and customary charges of the Registrar. The Council will select the Registrar if the recommendation of the purchaser is not approved.

BIDDING AND SALE PROCEDURES

Bids must be on the Official Bid Form, a copy of which may be obtained from the Town Clerk and enclosed in a sealed envelope marked as follows: "Bid for \$100,000 Town Hall Bonds, Series 1986." Each envelope when delivered must indicate on the outside the name and address of the bidder, or in the case of the group of bidders, of the representative.

The Bonds will be sold for not less than their par value with accrued interest to the date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the Bonds at par. Bids will be compared on the basis of net effective interest cost (total interest from date of issuance to each of the respective maturities less any premium). The Council will accept both sealed and oral bids. The sealed bids will not be opened until all oral bids have been made. The Council reserves the right to reject any and all bids and to sell the Bonds at private sale and to waive any informality and irregularity in any and all bids.

All bids other than those by or on behalf of the state board of investments must be accompanied by money, certified check, cashiers check, bank money order, or bank draft drawn and issued by a national bank association located in Montana or by any banking corporation incorporated under the laws of Montana in the sum of \$1,000.00 payable to the order of the Town of Stevensville. No interest will be allowed on the bid security. The bid security of the unsuccessful bidders will be returned immediately on award of the Series 1986 Bonds to the successful bidder or after rejection of all bids.

The bid security of the successful bidder will be deposited by the Town and retained until the delivery of the Series 1986 Bonds, at which time such security will be applied against the purchase price of the Series 1986 Bonds or the proceeds thereof will be retained as liquidated damages upon the failure of the successful bidder to purchase the Bonds. Interest will not be paid on the bid security.

DELIVERY

Bonds. Delivery of the Series 1986 Bonds will be made against payment therefor in immediately available funds within 45 days of the date of sale at the office of the purchaser or, the Registrar and Paying Agent. The charge of the delivery agent must be paid by the purchaser, but all other costs will be paid by the Town. The Council will provide for the assignment and printing of CUSIP numbers on the Series 1986 Bonds, but will assume no responsibility for the correctness of the CUSIP numbers printed thereon.

Legal Opinion and Closing Certificates. At the time of delivery of the Series 1986 Bonds, the Town will also deliver to the successful bidder a legal opinion stating that the Series 1986 Bonds are valid and binding general obligations of the Town, in accordance with their terms from ad valorem taxes levied annually on all taxable property within the Town. A copy of the legal opinion will be printed on the reverse side of the Bonds. No attorney has been retained to prepare or review and none has prepared or reviewed any Official Statement or Prospectus or is responsible for the accuracy, completeness or sufficiency thereof. The Town will also deliver a certificate stating that no litigation in any manner questioning the validity of the Series 1986 Bonds is then threatened or pending, along with other customary closing certificates.

All bids should be addressed to the Town of Stevensville, Ravalli County, Montana, and delivered to the Town Clerk.

Additional information regarding the Town and the Bonds may be obtained from Audrey Ebel, Town Clerk, P.O. Box 37, Stevensville, Montana, 59870, (406) 777-5271.



Mayor

ATTEST:

Audrey Ebel

Town Clerk

Publication Dates:

January 29, 1986

February 5, 1986

February 12, 1986