

RESOLUTION NUMBER 87

A RESOLUTION AUTHORIZING A PROJECT UNDER TITLE 90, CHAPTER 5, PART 1, MONTANA CODE ANNOTATED, AND THE ISSUANCE AND SALE OF ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) GENERAL OBLIGATION BONDS FOR THE TOWN DEPARTMENTS PROJECT; FINANCING THE SAME, APPROVING THE FORM OF DOCUMENTATION IN CONNECTION THEREWITH; AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS AND DOCUMENTATION.

BE IT RESOLVED by the Town Council (the Council) of the Town of Stevensville, Montana (the Town), as follows:

Section 1. Authorization and Purpose.

1.01. General Authority. The Town is authorized by Title 90, Chapter 5, Part 1, Montana Code Annotated (The Act) to issue General Obligation Bonds for the purpose of defraying the costs of acquiring and/or improving projects consisting of real and personal properties suitable for use for local town department governmental facilities. Undertaking such General Obligation Bonds pledging the general credit of the Town was a question submitted to the qualified electors of the Town on November 5, 1985, and subsequently approved as required by Title 7, Chapter 7, Part 42.

1.02. Proposed Project, Bonds, and Interest. The Council has proposed and the qualified electors of the Town have approved that the Town, acting under and pursuant to the Act, issue and sell to an approved bidder General Obligation Bonds of the Town (Town Departments Project), in the amount of One Hundred Thousand and no/100 Dollars (\$100,000.00), for the purpose of defraying the costs of acquisition of that certain land and the building thereon within the Town, as well as the improvement therein so as to be suitable for use by the Town Departments (the Project). Pursuant to the proposal, the proceeds of the Bonds would be applied to the payment of the cost of the Project. The Town shall provide for prompt payment of the principal of, premium, if any, and interest not to exceed 9% on the Bonds. The Project is to be located in Stevensville, Montana, the legal description of which is as follows:

The North $\frac{1}{4}$ of Lot 17 and all of Lots 18 and 19,
Block 16, original Townsite of Stevensville, Ravalli
County, Montana.

1.03. Date, Period, Option and Preference on Bonds. Under the provisions of Title 7, Chapter 7, Part 41, any Bonds so issued by the Town shall be paid, if serial, in January and June of each year and shall run for a term of twenty (20) years. Any such Bond may be redeemed in full, at the option of the Town, on any interest payment date after expiration of one-half of the term for which the Bond was issued. Preference shall be given by the Council to amortization bonds, but serial bonds of Two Thousand Five Hundred and no/100 Dollars (\$2,500.00) shall be issued if found to be advantageous.

EXHIBIT A

NOTICE OF A PUBLIC HEARING ON THE PROPOSED ISSUANCE BY THE TOWN OF STEVENSVILLE, MONTANA OF GENERAL OBLIGATION BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$100,000.00 FOR THE PURPOSE OF ACQUIRING AND IMPROVING A BUILDING AND SURROUNDING LAND TO HOUSE TOWN DEPARTMENTS.

NOTICE IS HEREBY GIVEN that the Stevensville Town Council, Stevensville, Montana (the Town), will meet on Jan 6th, 1986, at 7:30 P.M., Mountain Standard Time, at the Council Chambers, Stevensville, Montana, for the purpose of holding a public hearing on a proposed project the issuance of General Obligation Bonds therefor under Title 90, Chapter 5, Part 1, Montana Code Annotated. The proposed Project will be the acquiring and improving of that certain building and surrounding land

All persons interested in addressing the Town Council on the Project or the Bonds may appear to be heard at the time and place above written or may file written comments with the Town Clerk prior to the date of hearing set forth hereinabove.

DATED: December 9, 1985.

BY ORDER OF THE TOWN COUNCIL OF
THE TOWN OF STEVENSVILLE, MONTANA

Audrey Ebel
Audrey Ebel, Town Clerk

PUBLICATION DATES: Dec 12, 19, 26, 1985

EXHIBIT B

NOTICE OF SALE OF TOWN BONDS

NOTICE IS HEREBY GIVEN by the Council of the Town of Stevensville, Montana, that the Council will, on the 15th day of January, 1986, at the hour of 7:30 P.M., Mountain Standard Time, at its Council Chambers in the Town of Stevensville, Montana, sell to the highest and best bidder for cash either amortization or serial bonds of the said Town in the total amount of One Hundred Thousand and no/100 Dollars (\$100,000.00) for the purpose of acquiring and improving of that certain building and surrounding land located in Stevensville, Montana, the legal description of which is as follows:

The North $\frac{1}{2}$ of Lot 17 and all of Lots 18 and 19, Block 16, original Townsite of Stevensville, Ravalli County, Montana.

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

If amortization bonds are sold and issued, the entire issue may be put into one 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 semiannual installments during a period of twenty (20) years from the date of issue.

If serial bonds are issued are issued and sold, they will be in the amount of Two Thousand Five Hundred and no/100 Dollars (\$2,500.00) each and will become due and payable according to the maturity scheduled set forth by the Council.

The Bonds, whether amortization or serial bonds, will bear date of Feb. 1, 1986, will bear interest at a rate not exceeding 9% per annum commencing on the 1st day of Jan, 1987, and payable semiannually on the 1st day of January, and the 1st day of July in each year thereafter and will be redeemable.

Said Bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the Bonds at par. The Council reserves the right to reject any and all bids and to sell said bonds at private sale.

All bids other than by or on behalf of the Board of Investments of the State of Montana must be accompanied by a certified check in the sum of one thousand and no/100 (\$1,000.00), payable to the order of the Town Clerk, which will be forfeited by the successful bidder in the event he shall fail or refuse to complete the purchase of said bonds in accordance with the terms of his bid.

All bids shall be addressed to the Council of the Town of Stevensville and delivered to the Clerk of said Town.

1954, as amended (the Code) require that, prior to the issuance of any Bonds under the authority of the Act and the Code, the Town shall give notice and hold a public hearing on proposed Project and a sale of the Bonds. Pursuant to such authority, a public hearing on the proposed Project is called and shall be held on Jan 6, 1986, at 7:30, P.M., Mountain Standard Time, at the Town Council Chambers, Stevensville, Montana. The sale of Bonds is called and shall be held on January 13, 1986, at 7:30, P.M., Mountain Standard Time, at the Town Council Chambers, Stevensville, Montana.

Section 3. Form of Notice. The notices of the public hearing and sale shall be in substantially the forms as set forth in Exhibits A and B, attached hereto.

Section 4. Publication of Notices. The Town shall cause the notice to be published in a newspaper of general circulation in the Town at least once a week for three (3) consecutive weeks prior to the date set for the hearing, and for four (4) consecutive weeks prior to the date set for the sale. The last such publication date being at least seven (7) days before the date of the hearing and sale, excluding the day of publication.

PASSED AND ADOPTED this 9th day of December, 1985.

ATTEST:

Audrey Ebel
Audrey Ebel, Town Clerk

APPROVED:

Richard Sipes
Richard Sipes, Mayor