

RESOLUTION NO. 39

RESOLUTION PRESCRIBING THE FORM AND DETAILS OF
\$125,000 GENERAL OBLIGATION BONDS

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

1. It is hereby found, determined and declared that the issuance of general obligation bonds of this Town in the total principal amount of \$125,000, was duly authorized at an election held on May 10, 1977, pursuant to and in accordance with the provisions of Title 11, Chapter 23, Montana Revised Codes, 1947, as amended; and that after notice duly published, said bonds have been sold to D. A. Davidson & Co., of Great Falls, Montana, at a total average interest cost of 6.40% per annum from the issue date to the date of maturity. It is now desirable, proper and in the best interest of the Town that the form and details of said bonds be set forth and prescribed in the official proceedings of this Town.

2. The bonds shall be designated General Obligation Bonds, shall be dated as of July 15, 1978, and shall be twenty in number and numbered 1 through 20, each in the denomination of \$6,200, except bond numbered one which shall be in the denomination of \$7,200. The bonds shall mature in order of serial number on July 15 in each of the years 1979 through 1988. Bonds maturing in the years 1979 through 1988 shall be payable on their respective stated maturity dates without option of prior payment, but bonds maturing in the years 1989 through 1998, shall each be subject to redemption and prepayment at the option of the Town on July 15, 1988, and on any interest payment date thereafter, at par and accrued interest upon notice given as prescribed in Section 11-2326, Revised Codes of Montana, 1947. The bonds shall bear coupons representing annual basic interest rate of 6.40%.

Interest is payable on January 15, 1979, and semiannually thereafter on July 15 and January 15 of each year. Both principal and interest on said bonds shall be payable at the office of Town Treasurer in Stevensville, Montana.

3. Said bonds and interest coupons to be issued there-with shall be in substantially the following form:

NUMBER

DOLLARS

\$ _____

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF RAVALLI
TOWN OF STEVENSVILLE

GENERAL OBLIGATION BONDS

KNOW ALL MEN BY THESE PRESENTS that the Town of Stevensville, Ravalli County, Montana, acknowledges itself to be indebted and for value received hereby promises to pay to the bearer the sum of:

on the 15th day of July, 19⁷⁹, or if this bond is prepayable as stated below, then on a date prior thereto on which it shall have been duly called for redemption, and to pay interest on said principal sum from the date hereof until said principal sum is paid or if this bond is prepayable until it has been duly called for redemption at the rate of six and 40/100 per cent (6.40%) per annum.

Interest is payable on January 15, 1979, and semiannually thereafter on each July 15 and January 15, interest to maturity being payable in accordance with and upon presentation and surrender of the interest coupons appurtenant hereto. Both principal and interest on this bond are payable at the office of the Town Treasurer in Stevensville, Montana, in any coin or currency of the United States of America, which on their respective date of payment is legal tender for public and private debts. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith, credit and taxing power of the Town of Stevensville have been and are irrevocably pledged.

This bond is one of an issue in the total principal amount of \$125,000, all of like date and tenor except as to serial number, maturity date, and redemption privilege, all authorized by the favorable vote of more than the requisite majority of the qualified electors of the Town voting on the question of the issuance thereof at an election duly called and held for the purpose of constructing, reconstructing and enlarging of plant for treatment and disposal of sewage, in conformity with the Constitution and laws of the State of Montana, including Chapter 23 of Title 11 of the Revised Codes of Montana, 1947, and all acts amendatory thereof and supplemental thereto.

Bonds of this issue maturing in the years 1979 through 1988 are payable on their respective stated maturity dates without option of prior payment but bonds having stated maturity dates in the years 1989 through 1998 are subject to redemption and prepayment at the option of the Town on

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Montana to be done, to exist, to happen and to be performed precedent to and in the issuance of this bond, in order to make it the valid and binding general obligation of the Town according to its terms, have been done, do exist, have happened, and have been performed in regular and due form, time and manner as so required; that a direct, annual, ad valorem tax will be duly levied on all of the taxable property in said Town sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal of this bond at maturity, and that this bond, together with all other indebtedness of the Town outstanding on the date hereof and on the date of its actual issuance and delivery, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Town of Stevensville, Montana, has caused this bond to be executed in its behalf by the manual signature of its Mayor and its Town Treasurer, attested by the signature of the Town Clerk and sealed with its corporate seal, and the appurtenant interest coupons to be executed and authenticated by the facsimile signatures of said officers, and has caused this bond to be dated as of July 15, 1978.

TOWN OF STEVENSVILLE, MONTANA


MAYOR

ATTEST:


TOWN CLERK


TOWN TREASURER