

R E S O L U T I O N

No. 19

A RESOLUTION CALLING FOR AN ELECTION FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS OF, AND TAXPAYERS ON PROPERTY WITHIN THE TOWN OF STEVENSVILLE THE QUESTION OF ISSUING GENERAL OBLIGATION BONDS, ON THE FAITH AND CREDIT OF THE TOWN OF STEVENSVILLE; THE MONEY REALIZED FROM THE SALE OF SAID BONDS TO BE USED IN CONSTRUCTING, RECONSTRUCTING AND EXTENDING SANITARY SEWAGE SYSTEM AND TREATMENT PLANT FOR THE TOWN OF STEVENSVILLE; FIXING THE AMOUNT OF SAID BONDS; THE TERM OF YEARS OF SAID BONDS AND SETTING A DAY FOR SAID ELECTION.

WHEREAS, a competent study of the sewage disposal system for the Town of Stevensville has disclosed certain inadequacies that must be corrected to permit continued use of the system, and

WHEREAS, the Council has determined that the funds for such construction should be raised by the sale of general obligation bonds of the Town, pursuant to petition signed by more than 20% of the registered voters, and

WHEREAS, the amount of general obligation bonds to be issued is the sum of \$125,000.00 and the said bonds are to run for a term of twenty (20) years, and the money realized from the sale of said bonds to be used to construct, reconstruct and extend the existing sanitary sewer system and treatment plant for the Town of Stevensville, Montana, and

WHEREAS, it is necessary to call for an election for the purpose of submitting to the qualified electors of, and taxpayers on property within the Town of Stevensville, Montana, the question of issuing said bonds, and that such amount of indebtedness, if any occurred, will exceed the constitutional limit of five per cent (5%) of the value of the taxable property within the Town of Stevensville, ascertained by the last assessment for the state and county taxes, but will not exceed the additional ten per cent (10%) of such value authorized for procuring of sanitary sewer system and plant for treatment or disposal of sewage for such municipality.

NOW THEREFORE, BE IT RESOLVED, by the Mayor and Town Council of the Town of Stevensville, Montana, that a special election be called for