

RESOLUTION NO. 315

A RESOLUTION ASSURING UNTO THE SECURITY STATE BANK, AS PURCHASER OF THE SPECIAL IMPROVEMENT SEWER DISTRICT NO. 14 BONDS, THAT THE CITY OF POLSON, MONTANA, THROUGH ITS PROPER OFFICERS, SHALL LEVY AN ASSESSMENT AGAINST THE REAL PROPERTY WITHIN THE BOUNDARIES OF SPECIAL IMPROVEMENT SEWER DISTRICT NO. 14 AS DEFINED BY AMENDED RESOLUTION NO. 310, WHICH ASSESSMENT SHALL BE IN A SUM SUFFICIENT TO PAY THE ANNUAL INTEREST ACCRUING ON THE FORTY THOUSAND DOLLAR (\$40,000.00) BOND ISSUE AND RETIRE AT LEAST TWO(2) OF SAID BONDS EACH YEAR COMMENCING WITH THE YEAR 1972 AND EACH AND EVERY YEAR CONSECUTIVELY THEREAFTER UNTIL SAID BOND ISSUE SHALL HAVE BEEN FULLY RETIRED.

Whereas, the City Council of the City of Polson, Montana, did, on the 1st day of March, 1971, pass Amended Resolution No. 310, creating Special Improvement Sewer District No. 14 of the City of Polson, Montana, defining the boundaries of the same, stating the general character of the improvement to be made, providing for the issuance of bonds in payment thereof, the manner of their sale, and providing for the assessment of the cost of such construction and the approximate cost thereof, and;

WHEREAS, pursuant to said Resolution, Special Improvement Sewer District No. 14 bonds, in the sum of Forty Thousand and 00/100ths Dollars (\$40,000.00) were offered for sale through public advertisement; that no bids were received by the City of Polson, Montana, for the purchase of said bonds; that thereafter the Security State Bank of Polson, Montana, made a private offer for the purchase of same, a copy of which offer to purchase is hereunto annexed as EXHIBIT "A", and by this reference made a part hereof as though set forth fully at this place, and;

WHEREAS, pursuant to said offer to purchase, the City of Polson, ordered printed forty (40) One Thousand Dollars (\$1,000.00) coupon bonds, bearing interest at the rate of seven percent (7%) per annum, payable semi-annually; that said bonds were submitted to the Security State Bank for examination, and whereas, upon such examination the Security State Bank requested that the City of Polson assure unto it that at least two (2) of said bonds mature each year commencing with the year 1972.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Polson, Montana, that the City of Polson, through its proper officers, shall levy an assessment against the real property within the boundaries of Special Improvement Sewer District No. 14 as defined by Amended Resolution No. 310, which assessment shall be in a sum sufficient to pay the annual interest accruing on the aforesaid bond issue and to retire at least two(2) of said bonds each year commencing with the year 1972 and each and every year consecutively thereafter until said bond issue shall have been fully retired.

UNANIMOUSLY PASSED AND APPROVED THIS 26th day of May, 1971.

Norene Mosley
MAYOR

ATTEST

Ardath E. Morton, CITY CLERK