

RESOLUTION NO. 329

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POLSON, MONTANA AUTHORIZING A COMPROMISE SETTLEMENT OF SOUTHSORE CORPORATION VERSUS THE CITY OF POLSON, LAKE COUNTY CIVIL CAUSE NO. 8003 FOR THE SUM OF TEN THOUSAND AND NO/100th's DOLLARS (\$10,000.00) AND AUTHORIZING THE MAYOR OF THE CITY OF POLSON AND OTHER PROPER MUNICIPAL OFFICERS TO BORROW TEN THOUSAND DOLLARS FROM THE SECURITY STATE BANK AT POLSON, MONTANA TO PAY SAID COMPROMISE JUDGMENT.

WHEREAS, the District Court of the Fourth Judicial District of the State of Montana, In and For the County Lake in Civil Cause No. 8003, Southshore Corporation vs. the City of Polson entered judgment against the City of Polson on the 28th day of July, 1972 for the sum of Ten Thousand Seven Hundred Thirty and 48/100th's (10,730.48) together with interest thereon at the rate of six (6) percent per annum from the 14th day of March, 1971, until paid, and;

WHEREAS, Plaintiff has offered to compromise said judgment for the sum of Ten Thousand and no/100th's Dollars (\$10,000.00) cash, and;

WHEREAS, the City Council, at a special meeting held August 24, 1972, duly considered said offer and after careful consideration accepted the same on a vote of five for and one against, and;

WHEREAS, the Honorable Norene Mosley, Mayor of the City of Polson advised the City Council that the Security State Bank would loan the City of Polson the sum of Ten Thousand and no/100th's (\$10,000.00) to pay said compromise judgment, and that it would accept repayment of said loan over a three year period, together with interest, and:

WHEREAS, the City Council authorized the Mayor and other proper municipal officers to procure the said loan from the Security State bank and execute all proper and necessary documents in connection therewith.

NOW, THEREFORE, be it resolved by the City Council of the City of Polson, Montana, that the City Attorney, Keith W. McCurdy be, and he hereby is, authorized and directed to settle Lake County Civil Cause No. 8003, Southshore Corporation vs. The City of Polson for the cash sum of Ten Thousand and no/100th's Dollars (\$10,000.00).

BE FURTHER RESOLVED by the City Council of the City of Polson, Montana, that Mayor Norene Mosley and such other municipal officers as may be necessary, be, and they hereby are authorized, empowered and directed to borrow the sum of Ten Thousand and no/100th's Dollars (\$10,000.00) from the Security State Bank at Polson, Montana, for payment of the aforesaid compromise judgment. Be it further resolved that said Ten Thousand Dollar loan be repaid in three equal annual principal installments together with all accrued and unpaid interest thereon at the date of each such payment.

BE IT FURTHER RESOLVED the City Clerk of the City of Polson, Montana prepare a levy, for filing with the Lake County Assessors office in such sum as shall be sufficient to retire the said Ten Thousand Dollar loan, together with interest, in three annual installments.

PASSED AND APPROVED this 24th day of August, 1972.

/s/ Norene Mosley
MAYOR

ATTEST:

/s/ Ardath E. Morton
CITY CLERK