

Council Member LIES introduced the following resolution and moved its adoption:

RESOLUTION NO. 679

RESOLUTION AWARDING THE SALE OF \$465,000 SPECIAL IMPROVEMENT DISTRICT NO. 35 BONDS, SERIES 1995

BE IT RESOLVED by the Council (the "Council") of the City of Polson, Montana (the "City"), as follows:

1. This Council on October 16, 1995, adopted its Resolution No. 678 providing for the public sale of its \$465,000 Special Improvement District No. 35 Bonds, Series 1995 (the "Bonds") to finance the costs of constructing, engineering and financing its improvements to properties within the boundaries of the City's Special Improvement District No. 35. Notice of the sale has been duly published. Pursuant to the Notice of Sale, four sealed bids for the purchase of the Bonds were received at or before the time specified for receipt of bids. The bids have been opened and publicly read and considered, and the purchase price, interest rates and net interest cost under the terms of each bid have been determined.
2. The bid of Dain Bosworth, Incorporated of Denver, Colorado and Security State Bank & Trust Co. of Polson, Montana (collectively the "Purchaser"), attached as Exhibit A, to purchase the Bonds is hereby determined to comply with the conditions described in the Notice of Sale and to be the most favorable bid received for the purchase of the Bonds. The bid of the Purchaser is hereby accepted and the sale of the Bonds is hereby awarded to the Purchaser. The bid security of the Purchaser shall be retained pending payment for the Bonds and the bid security of all other bidders shall be returned forthwith.
3. The Mayor and City Clerk are hereby authorized and directed to execute on behalf of the City the acceptance portion of the Purchaser's bid form.
4. The City Clerk and City Finance Officer are authorized and directed to assist the Purchaser with the preparation of materials for the sale of the Bonds to the Purchaser's customers and to assist bond counsel in the printing of the Bonds and other closing documents.
5. This Council shall prescribe the form of the Bonds in the Bond Resolution which will be passed prior to closing.

*John W. Belmont*  
Mayor

ATTEST:

*Aggi A. Loeser*  
Clerk

Council member FUNKE seconded the motion and the following voted in favor thereof: MORRISON, JONES, LIES, FUNKE and the following voted against the same: NONE

1- RESOLUTION AWARDING SALE

November 1, 1995

DAIN BOSWORTH INCORPORATED  
1200 17th Street Suite 2200  
Denver, CO 80202  
(307) 595-1225

Polson City Council  
112 First Street East  
Polson, MT

November 1 19 95

Gentlemen:

Pursuant to your "Notice of Sale", which is by reference made a part hereof, relating to your City of Polson, Montana SID #35 Bonds, dated November 1 1995, in the principal amount of \$ 465,000, we submit the following bid:

For your legally issued bonds, as described in said "Notice of Sale", we will pay you \$ 458,141.25 plus accrued interest from the date of the bonds to the date of delivery to us, provided the bonds bear interest per annum as follows (all bonds maturing 7/1 of each year):

Bonds maturing <u>1997</u>	at	<u>4.15</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>1998</u>	at	<u>4.30</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>1999</u>	at	<u>4.45</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>2000</u>	at	<u>4.55</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>2001</u>	at	<u>4.65</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>2002</u>	at	<u>4.75</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>2003</u>	at	<u>4.85</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>2004</u>	at	<u>4.95</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>2005</u>	at	<u>5.05</u> %	Bonds maturing _____	at	_____ %
Bonds maturing <u>2006</u>	at	<u>5.15</u> %	Bonds maturing _____	at	_____ %

Attached is our Good Faith check in the amount of \$ 9,300.00.

The bonds shall be delivered to us as promptly as possible but no later than November 30, 1995.

This bid is for prompt acceptance and is subject to the unqualified legal opinion of Messrs. Jackson, Murdo, Grant & McFarland - Helena, MT Attorneys at Law, accompanying the printed bonds upon their delivery to us.

Respectfully submitted,

Dain Bosworth, Inc. and Security State Bank & Trust Co.

*Lee M. ...*

ACCEPTED:

*Richard H. Pederson*

Date: 11/1 19 95

FOR INFORMATION ONLY:

Gross Interest Cost	\$ <u>152,084.17</u>
Premium/Discount	\$ <u>6,858.75</u>
Net Interest Cost	\$ <u>158,942.92</u>