

Council Member Mike Lies introduced the following resolution and moved its adoption:

RESOLUTION NO. 705

RESOLUTION AWARDING THE SALE OF \$114,800 SPECIAL IMPROVEMENT DISTRICT NO. 36 BONDS, SERIES 1996

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

1. This Council on July 1, 1996, adopted its Resolution No. 700 providing for the public sale of its \$114,800 Special Improvement District No. 36 Bonds, Series 1996 (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. 36. Notice of the sale has been duly published. Pursuant to the Notice of Sale, 1 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 Security State Bank & Trust Company or its nominee(s) (the "Purchaser"), attached hereto 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.

J. W. Oberholtzer
Mayor

ATTEST:

Aggi H. Green
Clerk

Council member Clinton J. White seconded the motion and the following voted in favor thereof: Morrison, Pedersen, Sanderson and the following voted against the same: none

1- RESOLUTION AWARDING SALE