

**RESOLUTION NO. 1014**

**A RESOLUTION LEVYING AN ASSESSMENT UPON BENEFITTED PROPERTY IN CITY OF POLSON, MONTANA, SPECIAL IMPROVEMENT DISTRICT NO. 42, TO DEFRAY THE COST OF MAKING AND ACQUIRING IMPROVEMENTS THEREIN AND PROVIDING NOTICE OF HEARING ON OBJECTIONS.**

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

Section 1. Creation of District. The City Council (the “Council”) of the City of Polson (the “City”) by passage of its Resolution No. 955 and Resolution No. 975, created Special Improvement District No. 42 (the “District”) to finance the cost of replacing existing curb, gutter and sidewalks and providing certain beautification improvements on both sides of Main Street from 2<sup>nd</sup> Avenue (U.S. Highway 93) south to 7<sup>th</sup> Avenue and engineering and incidental financing costs (the “Improvements”) to benefit the property adjacent thereto situated within the City. .

Section 2. Cost of Making or Acquiring the Improvements and Method of Assessment. In Resolution Nos. 955 and 975 the City Council chose a method of assessment pursuant to Section 7-12-4163, MCA, which required that the costs of the improvements and incidental costs would be assessed against the property in the District on a frontage foot basis. The cost of the improvements and incidental costs to be paid by assessments are estimated to be \$750,000 payable over a term of 15 years.

Section 3. Sale of Bonds for Improvements. By Resolution No. 1012 the City authorized the sale of its \$750,000 Special Improvement District No. 42 Bonds (the “Bonds”) to finance a portion of the costs of improvements to the properties within the boundaries of the District. The Bonds were purchased by Glacier Bank and Glacier Bancorp, Inc. as an amortization bond, payable semiannually in equal payments on each January 1 and July 1, commencing January 1, 2011, and continuing through July 1, 2025, unless some or a portion of the Bonds are earlier redeemed. The Bonds bear interest at the annual rate of 3.95% per year. By Section 4.03 of Resolution No. 1013 the City agreed, for the benefit of the bondholders, to levy special assessments against all assessable real property within the boundaries of the District. The principal amount of the assessment, together with interest to accrue thereon over said term at the average interest rate on the outstanding Bonds plus one-half of one percent required by Section 7-12-4189(1), MCA (and described in Section 4.03 of Resolution No.1013) is the basis for the assessment for each lot.

Section 4. Total Principal and Interest Assessments. The total principal assessments per lot or parcel within the District are more particularly described in Exhibit “A” attached hereto. A description of each lot and parcel of land, with the Tax Identification Number and Owners Name, the amount of the annual assessment to be made for each parcel for the calendar year 2010 is also set forth in Exhibit A. Payments of one -half of such annual amount are due on November 30<sup>th</sup> and May

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31<sup>st</sup> of each year and any payments made after such due date are delinquent. The City Clerk is directed to deliver and coordinate the special assessments with the County Assessor's office.

Section 5. Intention to Levy and Assessment. The City hereby declares its intention to levy and assess the property as described in Exhibit A and in Section 4 above in accordance with Section 7-12-4176, MCA. The City will finally adopt this Resolution, with such adjustments as are necessary after the hearing on objections referenced in Section 6 below.

Section 6. Publication of Notice of Resolution for Tax Levy. The City Clerk will sign and publish a notice stating that the City levied the special assessment to defray the costs of improvements and stating that a copy of this Resolution, including Exhibit A, is on file in the Clerk's Office and subject to inspection. The notice, a copy of which is attached hereto as Exhibit B, shall be published twice in the Lake County Leader; mailed to the owner of each lot or parcel of land to be assessed; and mailed to such other persons known to the Clerk to have an ownership interest in the property. Such notice shall state the time and place at which objections to the final adoption of this resolution will be heard by the City Council. The time for such hearing shall be September 13, 2010 at 6:00 p.m. at Polson City Hall Council Chambers. At the time so fixed that the City Council shall meet and hear all objections to the final passage of this resolution. A copy of the final passage of the resolution levying the assessment shall be delivered to the City Treasurer within 2 days after its passage.

Passed this 16th day of August, 2010.

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor, Pat DeVries

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**EXHIBIT "A"**

**NOTICE OF PASSAGE OF RESOLUTION LEVYING ASSESSMENTS FOR  
POLSON SPECIAL IMPROVEMENT DISTRICT NO. 42 AND PROVIDING FOR  
A HEARING ON OBJECTIONS**

Notice is hereby given that on August 16, 2010, the City Council of the City of Polson (the "City"), in Lake County, Montana, adopted its Resolution No. 1014 which was a resolution levying special assessments for City Special Improvement District No. 42 (the "District"). The Improvements being funded by the special assessments are for replacing existing curb, gutter and sidewalk and providing certain beautification improvements on both sides of Main Street from 2<sup>nd</sup> Avenue (U.S. Highway 93) south to 7<sup>th</sup> Avenue and engineering and incidental financing costs. Such Resolution is on file with the City Clerk, is available for inspection and has a description of the amount to be levied for each parcel within the District, which is estimated to be \$24.91 per frontage foot per year.

The Resolution also called for a hearing on any objections to the levy at 6:00 PM at the Polson City Hall Council Chambers on September 13, 2010, where owners of property in the District may protest to the final adoption of the Resolution Levying. The protest is not a protest to the creation of the District, but a protest as to whether or not Resolution No. 1014 should be modified. Any questions about this Notice or the special assessment will be answered by Bonnie Manicke, 106 1<sup>st</sup> Street East, Polson, MT 59860 (406) 883-8204.

CITY CLERK  
CITY OF POLSON, MONTANA

/s/ Aggi Loeser

Published once a week for 2 weeks  
on August 19 and 26, 2010,  
and sent to all owners of property in the District.