RESOLUTION NO. 906

A RESOLUTION AUTHORIZING AN INTERNAL LOAN TO PAY FOR COSTS ASSOCIATED WITH SPECIAL IMPROVEMENT DISTRICT NUMBER 39:

WHEREAS, the City of Polson participated in Special Improvement District No. 39 and, in such capacity, expended a total amount in materials cost and associated fees of $18,995.00, which amount is divided between the affected lots and will be repaid over time; and,

WHEREAS, the City Treasurer has advised the Council that the most efficient way to proceed to pay the District is to make an internal loan from Sidewalk, Curb & Gutter Fund to Special Improvement District No. 39 in the amount of $15,431 less any additional assessments paid in full for a five year period at an interest rate of 5.00 percent per annum; and,

WHEREAS, the assessments received from lot owners in the District will be added to the property taxed and collected semi-annually, and such funds will be credited to the Special Improvement District Sinking Fund and transferred semi-annually to the Sidewalk, Curb & Gutter Fund; and,

WHEREAS, managing the loan in this internal manner will lower the overall cost of the District:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF POLSON, MONTANA, LAKE COUNTY:

SECTION 1. That the foregoing Recitals are not mere recitals but are part and parcel of this Resolution.

SECTION 2. The internal loan as stated herein is hereby authorized.

SECTION 3. All Resolutions or parts of resolutions in conflict herewith are hereby amended to the extent of any such conflict.

PASSED AND APPROVED this 19th day of September, 2005.

Randy Ingram, Mayor

ATTEST: Aggi D. Loeser
Aggi Loeser, City Clerk

STATE OF MONTANA)
:ss.
County of Lake)

On this 19th day of October 2005, before me, the undersigned, a Notary Public for the State of Montana, personally appeared **Randy Ingram** and **Aggi Loeser**, personally known to me to be the Mayor and the City Clerk of the City of Polson, Montana, the Municipal Corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate first above written.

JULIE L. SMITH NOTARIAL SEAL STATE OF MONTANA

Notary Public for the State of Montana
Printed Name: Julie L. Smith
Residing at Polson Montana
My Commission expires: 8-5-2007