RESOLUTION NUMBER 993

A RESOLUTION TO AUTHORIZE THE MAYOR AND TREASURER OF THE CITY OF POLSON TO OBTAIN A LOAN OF $69,500 FOR THE PURPOSE OF FINANCING THE PURCHASE OF GOLF CARTS FOR THE POLSON MUNICIPAL GOLF COURSE.

WHEREAS, the City of Polson desires to purchase twenty (20) golf carts and,

WHEREAS, the City of Polson will provide financing for the purchase of the said golf carts for five (5) years at a fixed interest rate of 4.00% with semi-annual payments.

WHEREAS, the City of Polson is a Montana municipal corporation. The loan will be designated by the City as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and financial institutions described in Section 265(b)(5) of the Code may treat the loan for purposes of Section 265(b)(2) and 291(e)(1)(B) of the Code as if acquired on August 7, 1986.

NOW, THEREFORE, BE IT NOW RESOLVED by the City Council of the City of Polson to authorize the Mayor and City Treasurer to obtain a loan from First Citizens Bank of Polson, Montana, for the purpose of financing the purchase of the aforementioned golf carts, under suitable terms and conditions.

PASSED AND ADOPTED by the City Council of the City of Polson, Montana this 15th day of June, 2009.

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Lou Marchello, Mayor

ATTEST:

_____
Aggi G. Loeser, City Clerk

STATE OF MONTANA)
:ss
County of Lake)

On this 15th day of June, 2009, before me, the undersigned Notary Public for the State of Montana, personally appeared LOU MARCHELLO and AGGI G. LOESER, known to me to be the Mayor and the City Clerk of the CITY OF POLSON, Montana, the municipal corporation that executed the foregoing instrument, and acknowledged to me that such corporation executed the same.

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

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Notary Public for State of Montana
Residing at Polson
My Commission expires: