

City Commission Member Stephen Turner moved to adopt the following resolution:

RESOLUTION #2017-Res 005

A RESOLUTION OF THE POLSON CITY COMMISSION AUTHORIZING THE CITY MANAGER AND FINANCE OFFICER TO PRELIMINARILY DISCUSS WITH FINANCIAL INSTITUTIONS A NEGOTIATED SALE OF UP TO \$1,300,000 CITY OF POLSON MUNICIPAL GOLF REVENUE BONDS, SERIES 2017 AND REPORT BACK TO THE COMMISSION.

BE IT RESOLVED by the City Commission of the City of Polson, Montana as follows:

WHEREAS, the City owned Golf Course is in need of improvements to the irrigation system for the original nine holes, a remodel of the restaurant and the purchase of maintenance equipment (the “Improvements”) and, after the final payments on the City’s existing Golf Course Revenue Bonds in April 2017, the Golf Course Fund will have money available to pay future bonds issued to pay for the Improvements; and

WHEREAS, the current estimate of the cost of such Improvements is \$1,300,000 which the Commission anticipates funding through the issuance of Golf Course Revenue Bonds (the “Anticipated Bonds”); and

WHEREAS, it is in the best interest of the City of Polson to obtain the most reasonable financing terms for the benefit of the Polson Municipal Golf Course; and

WHEREAS, the City is authorized by Section 7-7-4433(1) MCA to sell bonds at a private negotiated sale.

NOW, THEREFORE BE IT RESOLVED, by the City Commission of the City of Polson, Montana (the “City”) as follows:

Section 1. Statutory Authorization to Issue Anticipated Bonds. This Commission is authorized under Title 7, Chapter 7, Part 44 and Part 45, MCA to issue golf course revenue bonds of the City.

Section 2. Authorization for Private Sale. The Commission is authorized by Section 7-7-4433(1), MCA to conduct a private negotiated sale of the City’s revenue bonds.

Section 3. City Manager and Finance Officer Authorized to Negotiate. The City Manager and Finance Officer are hereby authorized to preliminarily negotiate the sale of the Anticipated Bonds and report to the Commission the results of that preliminary negotiation in order to determine the terms of the Anticipated Bonds.

Section 4. Source of Funds. The Anticipated Bonds shall be special, limited obligations of the City payable by the City solely out of the Gross Revenues derived from the

operation of the City's Municipal Golf Course. The Anticipated Bonds will not be general obligations and will not constitute a debt of the City within the meaning of any constitutional or statutory limit or provision and will not be a charge against the general credit or taxing power of the City.

Passed by the City Commission of Polson, Montana this 6th day of March, 2017.

Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

City Commission Member Jill Southerland seconded the Motion for adoption of the Resolution.

City Commission roll call vote:

	<u>FOR</u>	<u>OPPOSED</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Todd Coutts	X			
Ian Donovan	X			
Heather Knutson	X			
Lou Marchello	X			
Ken Siler	X			
Jill Southerland	X			
Stephen Turner	X			