

**CITY OF POLSON**  
**RESOLUTION No. 2019-#016**

**RESOLUTION AUTHORIZING THE CITY TO BORROW FUNDS  
TO PURCHASE FIRE EQUIPMENT**

**WITNESSETH:**

**WHEREAS**, the City has entered into an Agreement to purchase the following described fire equipment, to-wit:

2009 Pierce Rescue Pumper Truck

**WHEREAS**, it is in the best interest of the City to borrow funds to complete the purchase of the above referenced fire equipment; and

**WHEREAS**, the purchase price of the equipment is \$182,000 plus additional costs to place the equipment in service of \$58,000 for a total in service cost of \$240,000; and

**WHEREAS**, \$120,000 of the purchase price has been budgeted to be paid from the Fire Impact Fee Fund; and

**WHEREAS**, Glacier Bank of Polson, Montana has agreed to loan the City the balance of the purchase price and in service cost of the equipment under the following terms and conditions:

|               |  |
|---------------|--|
| Loan Amount:  | \$120,000  |
| Loan Term:    | 12 years   |
| Rate:         | 3% APR fixed   |
| Amortization: | 24 equal semi-annual payments of principle and interest due on June 1st and December 1st of each year commencing June 1st, 2020. |

**NOW, THEREFORE, BE IT RESOLVED BY THE POLSON CITY COMMISSION AS FOLLOWS:**

1. The City of Polson shall borrow the sum of \$120,000 from Glacier Bank of Polson, Montana, said funds to be used for the purchase of the fire equipment above described;
2. The terms of the loan shall be:

|               |  |
|---------------|--|
| Loan Amount : | \$120,000  |
| Loan Term:    | 12 years   |
| Rate:         | 3% APR fixed   |
| Amortization: | 24 equal semi-annual payments of principle and interest due on June 1st and December 1st of each year commencing June 1st, 2020. |

3. It is specifically understood that the obligation for repayment of the debt to Glacier Bank as above described will not be secured by a pledge of the City of Polson's taxing power;

4. Wade Nash, Interim City Manager and Cynda M. Dooley, Finance Officer are hereby authorized to sign, execute, and endorse all such documents as may be required by Glacier Bank to evidence such indebtedness.

PASSED AND APPROVED this 16th day of December, 2019.

City of Polson

ATTEST: \_\_\_\_\_  
Cora E. Pritt, City Clerk

\_\_\_\_\_  
Paul Briney, Mayor

STATE OF MONTANA )

:ss.

County of Lake )

On this \_\_\_ day of \_\_\_\_\_, 2019, before me, the undersigned, a Notary Public for the State of Montana personally appeared \_\_\_\_\_ and \_\_\_\_\_ 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 acknowledge 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 the certificate first above written.

\_\_\_\_\_  
Notary Public for the State of Montana  
Residing at \_\_\_\_\_  
My Commission expires \_\_\_\_\_