

**CITY OF POLSON  
RESOLUTION 2021-014**

**A RESOLUTION OF THE CITY OF POLSON, AMENDING CITY OF POLSON  
RESOLUTION NO. 2017-15 RELATING TO THE AUTHORIZATION AND THE  
ISSUANCE OF A \$951,300 PRINCIPAL AMOUNT CITY OF POLSON MUNICIPAL  
GOLF COURSE REVENUE BOND, SERIES 2017.**

The City Commission of the City of Polson (the "City") does hereby resolve:

**WHEREAS**, on June 5, 2017 the City Commission of the City of Polson (the "City") adopted Resolution No. 2017-15 (the "Original Bond Resolution") authorizing the issuance of its City of Polson Municipal Golf Course Revenue Bond, Series 2017 in the aggregate principal amount of \$951,300 (the "Series 2017 Bond") for the purpose of funding the construction, acquisition, and financing of improvements to the City's Municipal Golf Course (the "Golf Course") including updates to the irrigation system for the original nine holes, a remodel of the restaurant, and the purchase of maintenance equipment;

**WHEREAS**, Section 6.08 of the Original Bond Resolution provided, in part, that "The City agrees, however, that any allocation of indirect cost to the Golf Course Fund for general City administration shall not exceed \$30,000 per year."

**WHEREAS**, the Golf Course is now sufficiently financially secure that it can pay its full allocable share of costs for City administration of the Golf Course while also maintaining Net Revenues generated by the Golf Course sufficient to equal at least 1.25 times the Maximum Annual Debt Service due in the current or any future Fiscal Year on the Series 2017 Bond and any Additional Bonds during such Fiscal Years as required by Section 6.13 of the Original Bond Resolution; and

**WHEREAS**, the registered owner of the Series 2017 Bond, Valley Bank of Ronan, has agreed to amend Section 6.08 of the Original Bond resolution such that the City may now allocate the actual costs of administering the Golf Course to the Golf Fund.

**NOW, THEREFORE, IT IS HEREBY FURTHER RESOLVED** as follows:

Section 1. The City authorizes City Manager Ed Meece to execute a Change in Terms Agreement with Valley Bank of Ronan, substantially in the form attached hereto as Exhibit A, to amend the terms of the Series 2017 Bond to allow the City to allocate the actual costs of administering the Golf Course to the Golf Fund.

Section 2. Immediately upon execution of the Change in Terms Agreement described in Section 1, and without any further action by the City, Section 6.08 of the Original Bond Resolution shall be amended to read as follows:

*Section 6.08. Payment of Lawful Charges and Compliance with Law.*

*The City shall pay, or shall cause to be paid, all taxes and assessments or other municipal or governmental charges, if any, which are lawfully levied or assessed upon it for or with respect to the Golf Course, or upon any part thereof or upon any Revenues derived therefrom, when the same shall become due. The City shall duly observe and comply with, and shall cause all of its contractors, subcontractors, employees and agents to observe and comply with, all valid federal, state, county, city and local laws, regulations, rules and orders relating or applicable to the City and the Golf Course.*

*The City shall be allowed to allocate all such administrative costs incurred by the City on behalf of the Golf Course to the Golf Course Fund.*

Section 3. Other than the amendment of Section 6.08 of the Original Bond Resolution detailed in Section 2 above, all other terms, conditions, and obligations of the Original Bond Resolution remain unaltered and in full force and effect.

Adopted by the City Commission of the City of Polson, Montana, on this 15<sup>th</sup> day of November, 2021

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Mayor Paul Briney

ATTEST:

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(Seal of the City)

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City Clerk Cora E. Pritt

**EXHIBIT A**

**UNITED STATES OF AMERICA  
STATE OF MONTANA  
COUNTY OF LAKE  
CITY OF POLSON**

**MUNICIPAL GOLF REVENUE BOND  
SERIES 2017**

Interest at the rate per annum specified below  
Payable April 1, 2018, and semiannually thereafter  
on the 1<sup>st</sup> day of April and the 1<sup>st</sup> day of October  
in each year.

No. R-1 Principal Amount \$951,300

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
<b>2.75% FOR 5 YEARS 3.375 THEREAFTER</b>	<b>October 1, 2035</b>	<b>June 30, 2017</b>	<b>None</b>

**REGISTERED OWNER: Valley Bank of Ronan  
PRINCIPAL AMOUNT: NINE HUNDRED FIFTY ONE THOUSAND THREE HUNDRED DOLLARS**

**CHANGE IN TERMS AGREEMENT**

By the signature of its authorized representative below, Valley Bank of Ronan as Registered Owner of the above captioned City of Polson Municipal Golf Course Revenue Bond, Series 2017 (the "Series 2017 Bond"), does agree to the following Change in Terms of the Series 2017 Bond:

Section 6.08 of City of Polson Resolution No. 2017-15 (the "Series 2017 Bond Resolution") shall be amended to read as follows:

*Section 6.08. Payment of Lawful Charges and Compliance with Law.*

*The City shall pay, or shall cause to be paid, all taxes and assessments or other municipal or governmental charges, if any, which are lawfully levied or assessed upon it for or with respect to the Golf Course, or upon any part thereof or upon any*

*Revenues derived therefrom, when the same shall become due. The City shall duly observe and comply with, and shall cause all of its contractors, subcontractors, employees and agents to observe and comply with, all valid federal, state, county, city and local laws, regulations, rules and orders relating or applicable to the City and the Golf Course.*

*The City shall be allowed to allocate all such administrative costs incurred by the City on behalf of the Golf Course to the Golf Course Fund.*

The acceptance of Valley Bank of Ronan of this Change in Terms Agreement is conditioned upon all other terms, conditions, and obligations of the Series 2017 Bond Resolution remaining unaltered and in full force and effect.

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Valley Bank of Ronan

By: \_\_\_\_\_

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City of Polson

By: Ed Meece, City Manager