

RESOLUTION NO. 18-2010

RESOLUTION AWARDING THE SALE OF \$2,905,000 RURAL SPECIAL IMPROVEMENT DISTRICT NO. 2009-01 BONDS

This Resolution was introduced by \_\_\_\_\_; moved by Commissioner \_\_\_\_\_ and seconded by Commissioner \_\_\_\_\_. The Resolution was adopted \_\_\_\_\_.

WHEREAS, the Board of Commissioners of Madison County (the "Board") on May 18, 2010, adopted its Resolution No. 16-2010 providing for the public sale of its \$2,905,000 Rural Special Improvement District No. 2009-01 Bonds, (the "Bonds") to finance the construction of certain paving and related improvements to Ousel Falls Road and South Fork Road and intersection improvements at the intersection of Ousel Falls Road and Montana Highway 64 in Gallatin County, Montana (the "Improvements"). Included in the Improvements are costs incidental thereto including the issuance of and security for the Bonds drawn on Madison County Rural Improvement District No. 2009-01. Notice of the sale has been duly published. Pursuant to the Notice of Sale, \_\_\_1\_\_\_ sealed bid for the purchase of the Bonds was received at or before the time specified for receipt of bids. As provided in Resolution No. 16-2010, the bids were opened in Gallatin County on this date and faxed to the Board's office and publicly read and considered, and the purchase price, interest rates and true interest cost for the bids have been determined; and

WHEREAS, by Resolution No. 16-2010, the Board indicated its intention to sell the Bonds if Gallatin County, Montana, through the sale of its Gallatin County \$1,765,000 Rural Improvement District No. 395 Bonds (the "Gallatin County RID Bonds") provides for payment of the portion of the Improvements to be paid for by the Gallatin County RID Bonds; and

WHEREAS, the Board has been advised that the Gallatin County RID Bonds are to be sold later this afternoon pursuant to bids received that meet the requirements of the Notice of Sale attached as an exhibit to Gallatin County Resolution No. RID 09-395-E.

NOW, THEREFORE;

BE IT RESOLVED by the Board of Commissioners of Madison County, Montana, as follows:

1. The bid of D.A. Davidson (the "Purchaser"), attached hereto as Exhibit A, to purchase the Bonds is hereby determined to comply with the conditions described in the Notice of Sale and has been determined to be a favorable bid received for the purchase of the Bonds. The bid of the Purchaser is hereby accepted and the sale of the Bonds is hereby awarded to the Purchaser. The bid security of the Purchaser shall be retained pending payment for the Bonds. The bid security of any other bidders shall be returned.

2. The Chairman of the Board and Clerk and Recorder are hereby authorized and directed to execute on behalf of the County the acceptance portion of the Purchaser's bid form.

3. The appropriate County staff are authorized and directed to assist the Purchaser with the preparation of materials for the sale of the Bonds and to assist bond counsel in the printing of the Bonds and other closing documents.

4. This Commission shall prescribe the form of the Bonds in the Bond Resolution which will be passed prior to closing.

Passed and Adopted by the Board of County Commissioners of Madison County, Montana, this \_\_\_ day of June, 2010.

BOARD OF COUNTY COMMISSIONERS OF MADISON COUNTY, MONTANA

\_\_\_\_\_, Chairman

ATTEST:

\_\_\_\_\_  
County Clerk and Recorder