

RESOLUTION NO. 24-2010

RESOLUTION OF THE BOARD OF COMMISSIONERS OF MADISON COUNTY, MONTANA, LEVYING SPECIAL ASSESSMENTS AND MAINTENANCE ASSESSMENTS UPON BENEFITED PROPERTY IN ITS RURAL SPECIAL IMPROVEMENT AND MAINTENANCE DISTRICT NO. 2009-01

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

WHEREAS, the Board of Commissioners of Madison County (the "Board") created, pursuant to Title 7, Chapter 12, Part 21, Montana Code Annotated, Resolution No. 16-2009 and Resolution No. 30-2009, its Rural Special Improvement and Maintenance District No. 2009-01 (the "District") to provide a portion of the financing for 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") which benefit property owners in the District and to provide for maintenance of the Improvements through an Interlocal Agreement dated September 29, 2009, between Gallatin County, Montana and Madison County, Montana. At the time the District was created the estimated principal amount for the District's portion of the Improvements was \$3,535,000, with the estimated total principal assessment for each parcel in the District being \$5,981.39 estimated to be paid over 20 years at \$565 per year of principal and interest and the estimated maintenance assessments for snow plowing and the maintenance of the Improvements for the first year was estimated to be \$116 for the benefited properties in Madison County; and

WHEREAS, construction bids for the Improvements have been authorized and awarded at costs under the engineer's estimates; and

WHEREAS, on June 9, 2010, the Board awarded the sale of its \$2,905,000 Rural Improvement District No. 2009-01, Series 2010 Bonds (the "Bonds") to D.A. Davidson & Co. The Bond proceeds were received by Madison County on June 22, 2010; and

WHEREAS, the Bonds were issued with a reduced budget to reflect the construction bids and the Bond interest rate which reduces the special assessments for each parcel in Madison County benefited by the Improvements to \$4,915.40 as total principal assessed and an initial annual payment of principal and interest of \$431.75; and

WHEREAS, the initial annual maintenance assessment is still estimated to be \$116 per benefited property listed on Exhibit D.

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

Section 1. Levy of Special Assessments for RSID No. 2009-01. The special assessments referenced above are hereby approved and levied in the principal amount of \$4,915.40 for each benefited property as shown on Exhibit D hereto. The initial annual assessment of principal and interest for each benefited property listed on Exhibit D is \$431.75. The initial annual special assessment may be paid in semi-annual payments of \$215.88, commencing with the first one-half year payment due on November 30, 2010 and the second one-half year payment of \$215.87 due on May 31, 2011.

Section 2. Levy of Maintenance Assessment for RSID No. 2009-01. The initial annual maintenance assessments referenced above at \$116 for each benefited property shown on Exhibit D is the amount determined pursuant to the Interlocal Agreement to be necessary to be levied for maintenance, which will include snow plow and maintenance of the Improvements. The initial maintenance assessment will be due one-half (\$58) on November 30, 2010 and one-half (\$58) on May 31, 2011.

PASSED AND ADOPTED by the Board of County Commissioners of the County of Madison, Montana this ____ day of July, 2010.

BOARD OF COUNTY COMMISSIONERS OF MADISON
COUNTY, MONTANA

Chairman

ATTEST:

County Clerk and Recorder

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