

RESOLUTION NO. 2020-07

A RESOLUTION CREATING AND ESTABLISHING A "SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND" IN AND FOR TOWN OF TWIN BRIDGES, MONTANA, PROVIDING THAT THE PLEDGING OF, SOURCE OF MONEY FOR, COVENANTS TO UTILIZE AND UTILIZATION OF MONEY IN, THE REVOLVING FUND SHALL BE AS ALLOWED BY STATUTE

WHEREAS, the Town Council (the "Council") of Twin Bridges, Montana (the "Town") is considering the creation of a special improvement district pursuant to Title 7, Chapter 12, Parts 41 and 42, Montana Code Annotated; and

WHEREAS, the Council has provided notice, held a hearing to determine the need to secure rural special improvement district bonds issued by the Town by establishing and pledging the utilization of a rural special improvement district revolving fund; and

WHEREAS, the Council has determined that, in order to secure prompt payment of any special improvement district bonds issued in payment of improvements made in such district and the interest thereon as it becomes due, the Town should establish a special improvement district revolving fund.

NOW, THEREFORE IT IS HEREBY RESOLVED

Section 1. There is hereby established and created pursuant to Sections 7-12-4221 through 4229, MCA, a Special Improvement District Revolving Fund (the "Revolving Fund") within and for Town of Twin Bridges, Montana, in order to secure the prompt payment of special improvement district bonds, which may, from time to time, be issued by the Town pursuant to Title 7, Chapter 12, Parts 41 and 42, Montana Code Annotated, as amended.

Section 2. The determination to pledge the Revolving Fund, the sources of money for the Revolving Fund, the covenants to utilize the Revolving Fund, and the utilization of money in the Revolving Fund shall be decided on an individual basis for each special improvement district and shall be as provided in Title 7, Chapter 12, Parts 41 and 42, Montana Code Annotated, as amended.

Section 3. This Resolution shall be effective upon passage.

PASSED AND ADOPTED by the Town Council of Twin Bridges, Montana, this 11 day of August, 2020.

Attest:

Krista Milchouse
Clerk

[Signature]
Mayor