

RESOLUTION NO. 5-2018

A RESOLUTION OF THE CITY OF LEWISTOWN AND COUNTY OF FERGUS, APPROVING A LOAN IN THE AMOUNT OF \$77,818.00, TOGETHER WITH INTEREST THEREON AT THE RATE OF 2.250% PER ANNUM ON THE UNPAID BALANCE OF THE PRINCIPLE UNTIL PAID FROM THE AERONAUTICS DIVISION OF THE DEPARTMENT OF TRANSPORTATION OF THE STATE OF MONTANA TO THE CITY OF LEWISTOWN AND COUNTY OF FERGUS, FOR THE PURPOSE OF REHABILITATION OF RUNWAY 12-31 INCLUDING EDGE LIGHTS PLUS REBUILDING OF ASPHALT ON THE MAIN RAMP AND AROUND T-HANGERS AT THE LEWISTOWN AIRPORT, LOCATED IN LEWISTOWN, MONTNANA, PROVIDING FOR THE REPAYMENT OF LOAN, AND THE TERMS THEREOF

WHEREAS, the City of Lewistown and County of Fergus, hereinafter known as "SPONSOR," has approval from the Aeronautics Division of the Department of Transportation of the State of Montana, hereinafter known as "DIVISION," for a loan of State funds in the amount of \$77,818.00, together with interest thereon at the rate of 2.250% per annum of the unpaid balance of the principal until paid, for the purpose of Airport Improvements described above.

WHEREAS, the DIVISION has prescribed the terms and conditions under which loan is to be repaid to wit: Said sum of \$77,818.00, together with interest thereon at the rate of 2.250% per annum on the unpaid balance of the principal until paid, must be repaid to the DIVISION, in annual installments in such payment amounts and in accordance with the schedule of repayments as set forth in the repayment schedule attached hereto and marked "EXHIBIT A."

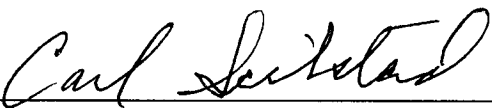
WHEREAS, the Lewistown City Commission and the Board of Commissioners for Fergus County intend to approve this loan by resolutions separately passed, after providing due notice.

NOW THEREFORE, IT IS RESOLVED by the City of Lewistown and County of Fergus, known herein as SPONSOR, as follows:

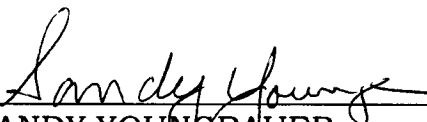
- 1) SPONSOR hereby agrees to receive and expend such loan totaling \$77,818.00 for the improvements of the Lewistown Airport, located in Lewistown, Montana, in the manner and form applied for, and as approved by the DIVISION.
- 2) That in consideration of said loan, that SPONSOR hereby obligates itself during the period of time as set forth in "EXHIBIT A," to repay to the DIVISION, the loan of \$77,818.00, together with interest thereon at the rate of 2.250% per annum on the unpaid balance of the principal until paid, in annual installments in accordance with "EXHIBIT A." The first of said payments, in the amount as stated in "EXHIBIT A" will be made on or before the date set forth in "EXHIBIT A," in the full amount of the loan together with interest as aforesaid; and
- 3) The SPONSOR shall have the right of prepayment of the principal and interest of the loan, or any part thereof, without penalty, at any time. Any prepayment shall be applied first to interest then accrued at the time of payment and the balance of the payment shall be applied to the principal balance of the loan at the time of prepayment. Any prepayment of principal shall accordingly reduce the amount of interest to be paid on the loan. The prepayment shall not relieve the SPONSOR from making the next succeeding payment installment or installment when due until the total balance of the loan is paid in full.
- 4) SPONSOR, in consideration of said loan, does hereby obligate itself to include within its budget for the period of time during which loan is to be repaid, sufficient funds to pay and discharge loan together with interest thereon in the amount as stated in "EXHIBIT A."

ADOPTED this 21 day of March, 2018, by the Board of Commissioners, Fergus County, Montana.

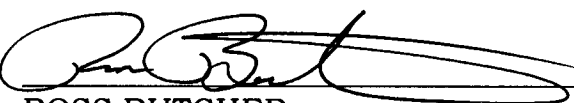
BOARD OF COMMISSIONERS:



CARL SEILSTAD



SANDY YOUNGBAUER



ROSS BUTCHER

ATTEST:



RANA WICHMAN, Clerk & Recorder

EXHIBIT "A"
REPAYMENT SCHEDULE
 Lewistown

Fixed Principal Amortization Worksheet

Loan Amount: 77,818.00
 Annual Interest Rate: 2.250%
 First Payment Date: 03/01/19
 Loan Period: 10

PAYMENT #	PAYMENT DATE	PAYMENT	PRINCIPLE	INTEREST	PRINCIPLE BALANCE
1	03/01/19	9,532.71	7,781.80	1,750.91	70,036.20
2	03/01/20	9,357.61	7,781.80	1,575.81	62,254.40
3	03/01/21	9,182.52	7,781.80	1,400.72	54,472.60
4	03/01/22	9,007.43	7,781.80	1,225.63	46,690.80
5	03/01/23	8,832.34	7,781.80	1,050.54	38,909.00
6	03/01/24	8,657.25	7,781.80	875.45	31,127.20
7	03/01/25	8,482.16	7,781.80	700.36	23,345.40
8	03/01/26	8,307.07	7,781.80	525.27	15,563.60
9	03/01/27	8,131.98	7,781.80	350.18	7,781.80
10	03/01/28	7,956.89	7,781.80	175.09	(0.00)
Totals		87,447.98	77,818.00	9,629.98	

**Actual interest rate for first payment will be prorated. You will receive an invoice for the correct amount owed every January

