

#8-2017

LOAN RESOLUTION

RESOLUTION NO. 8-2017

A RESOLUTION ENTITLED; "A RESOLUTION OF THE CITY OF Lewistown AND COUNTY OF Fergus, APPROVING A LOAN IN THE AMOUNT OF \$8,232., TOGETHER WITH INTEREST THEREON AT THE RATE OF \_\_\_\_\_ PER ANNUM ON THE UNPAID BALANCE OF THE PRINCIPAL 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: \_\_\_\_\_  
Repainting RW 8-26

AT THE Lewistown Mun. Airport AIRPORT, LOCATED IN Lewistown MONTANA, 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, hereafter known as "DIVISION", for a loan of State funds in the amount of \$8,232 together with interest thereon at the rate of 1.875 per annum of the unpaid balance of the principal until paid, for the purpose of Airport Improvements described above.

The DIVISION, has prescribed the terms and conditions under which loan is to be repaid, to wit: Said sum of \$8,232 together with interest thereon at the rate of 1.875 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".

The SPONSOR accepts such DIVISION monies and agrees to expend same upon such terms and conditions as are prescribed by the DIVISION, and in accordance with the Airport Aid Application Section Four (Representations) and Section Three (Sponsor Assurances) and by this reference incorporated herein as though fully set forth.

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 \$8,232. 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 \$8,232., together with interest thereon at the rate of 1.875 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".

Unanimously passed and approved by the City of Lewistown, and County of Fergus, this Mar 23 day of 2017

Carl Siskind  
Chairman, County Commissioners

\_\_\_\_\_  
Mayor

Witnessed by:  
\_\_\_\_\_

# NOTICE TO PROCEED

The (County) (City) (Airport Authority) of Lewistown Mun. Airport  
hereby authorizes \_\_\_\_\_ and all of it's  
approved sub-contractors, if any, to proceed with the work as  
approved by the (County) (City) (Airport Authority) of  
Lewistown Mun. Airport and as outlined in the applicable Montana  
Aeronautics Division approved Loan and Grant Application.

Specifically, A brief description of the project is:

Repaint RW 8-26  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

X \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Witness

**Certificate of Sponsor's Attorney**

**Airport Development Aid Application and Acceptance**

I, \_\_\_\_\_, acting as attorney for  
\_\_\_\_\_ (herein referred to as "SPONSOR")

do hereby certify:

That I have examined the Airport Aid Application and the proceedings taken by SPONSOR relating thereto, and find that the acceptance of this offer by the SPONSOR has been duly authorized and that the execution thereof is in all respects due and proper and in accordance with the laws of the State of Montana and in my opinion, the airport aid application constitutes a legal and binding obligation of the SPONSOR in accordance with the term set forth.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Sponsor's Attorney

**Certificate of Sponsor's Attorney**  
**Airport Development Aid Application and Acceptance**

I, \_\_\_\_\_, acting as attorney for  
\_\_\_\_\_  
(herein referred to as "SPONSOR")  
do hereby certify:

That I have examined the Airport Aid Application and the proceedings taken by SPONSOR relating thereto, and find that the acceptance of this offer by the SPONSOR has been duly authorized and that the execution thereof is in all respects due and proper and in accordance with the laws of the State of Montana and in my opinion, the airport aid application constitutes a legal and binding obligation of the SPONSOR in accordance with the term set forth.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Sponsor's Attorney