

Re-Record to charge stand sheet.

RESOLUTION 2014-140

RESOLUTION AUTHORIZING APPROVAL OF THE FOLLOWING LOAN FROM THE RID REVOLVING FUND TO THE AMERICAN BAR ROAD MAINTENANCE FUND OF LEWIS AND CLARK COUNTY

WHEREAS, the loan agreement shall be dated as of the Loan Date, in the principal amount of \$ 23,300.00 and shall constitute a valid and legally binding obligation of the borrower. The Loan shall bear interest at the rate of 2% above the Montana Short Term Investment Pool rate(referred to as STIP) per annum. The Loan Repayment Dates shall be on a semi-annual schedule, every December and June, for four years (4) years. See attached amortization schedule; and

WHEREAS, the American Bar Road Maintenance has paid 5% (\$1,226.32) to the RID Revolving Fund as required by statute; and

WHEREAS, the principal amount of the Loan may be prepaid in whole or in part at any time prior to the designated prepayment date without penalty; and

WHEREAS, the purpose of the loan is to finance road improvements in the maintenance district.

NOW, THEREFORE, BE IT RESOLVED that the Lewis and Clark County Board of Commissioners hereby authorize approval of the loan agreement for the American Bar Road Maintenance Fund of Lewis and Clark County.

DATED this 10 day of December, 2014.

LEWIS AND CLARK COUNTY BOARD OF COUNTY COMMISSIONERS

By: [Signature]
Susan Good Geise, Chair



ATTEST:

[Signature]
Paulette DeHart, Clerk of the Board

3267072 B: M49 P: 3261 COUNTY
12/17/2014 08:55 AM Pages: 1 of 2 Fees: 0.00
Paulette DeHart Clerk & Recorder, Lewis & Clark MT



3267032 B: M49 P: 3225 COUNTY
12/16/2014 10:26 AM Pages: 1 of 2 Fees: 0.00
Paulette DeHart Clerk & Recorder, Lewis & Clark MT



American Bar

**SUNNY VISTA ROAD MAINTENANCE
LOAN SCHEDULE**

Date: Effective: Dec 2014

Assumptions:

Annual Interest Rate: 2% above STIP rate
- after 6/30/14 estimated @
Payment Due Dates: 06/30 and 12/31
Loan Term (years): 4.0
Loan Amount:
plus \$1,226.32 (5% for RID Revolving) - Transferred directly
Loan Origination date: February 1, 2010
Estimated annual payment:

Purpose

Cost of road work

Loan Amount: 23,300.00

	<u>Principal</u>	<u>Interest (1)</u>	<u>Payment</u>	<u>Principal Balance</u>
				23,300.00
June 30, 2015	\$2,912.50	116.50	3,029.00	20,387.50
December 31, 2015	\$2,912.50	101.94	3,014.44	17,475.00
June 30, 2016	\$2,912.50	87.38	2,999.88	14,562.50
December 31, 2016	\$2,912.50	72.81	2,985.31	11,650.00
June 30, 2017	\$2,912.50	58.25	2,970.75	8,737.50
December 31, 2017	\$2,912.50	43.69	2,956.19	5,825.00
June 30, 2018	\$2,912.50	29.13	2,941.63	2,912.50
December 31, 2018	\$2,912.50	14.56	2,927.06	-
	<u>\$23,300.00</u>	<u>\$524.26</u>	<u>23,824.26</u>	