

RESOLUTION 2020-6

RESOLUTION OF LEWIS AND CLARK COUNTY RELATING  
TO LEWIS AND CLARK COUNTY LIBRARY LOAN FROM  
THE STATE OF MONTANA BOARD OF INVESTMENTS

BE IT RESOLVED by the Board of County Commissioners of Lewis and Clark County, Montana (the "County"), as follows:

Section 1. Recitals.

1.01. The County and the City of Helena, Montana (the "City"), pursuant to an Interlocal Agreement, dated as of June 11, 1974 (the "Agreement"), created and established a joint City-County library to be known as the Lewis and Clark Library (the "Library") to be governed by a board of trustees (the "Board of Trustees").

1.02. Pursuant to a request from the 2008 Board of Trustees of the Library and in accordance with the provisions of Sections 22-1-304, 15-10-401 and 15-10-402, M.C.A., the County submitted to the electors of the County the question of whether the County Commission should be authorized to make the additional 13.52 mills to raise approximately \$1,432,627 per year for library purposes over a seven year period into a permanent levy, which question was approved by the electors on June 10, 2008 by a vote of 12,333 in favor and 5,209 against.

1.03. Pursuant to such authorization, the County commenced the ongoing levy of additional mills in fiscal year 2009, and which levy generated \$2,013,670 in fiscal year ending June 30, 2018, and \$2,082,907 in fiscal year ending June 30, 2019.

1.04. The Board of Trustees has applied for a loan from the State of Montana Board of Investments (the "Board of Investments") in the amount of \$2,000,000, which shall be payable over a term of 10 years from budgeted revenues of the Library including the 13.52 mill levy.

1.05. Pursuant to Section 22-1-309, M.C.A. and the Agreement, the Board of Trustees is directed to submit its proposal to the County Commission for consideration of inclusion in the County budget.

1.06. The annual payment of principal and interest on the proposed loan is approximately \$245,000 in each of the 10 years.

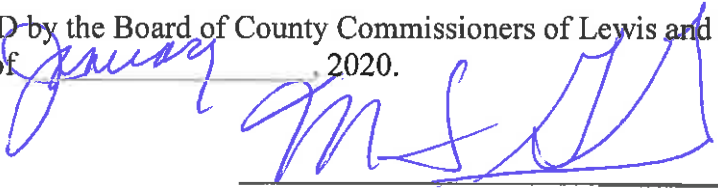
Section 2. Findings and Representations.

2.01. The annual principal and interest coming due on the Board of Investments loan in each of the 10 years can be repaid from revenues generated by the approved mill levy.



2.02. The County hereby agrees and covenants that it will approve the inclusion in the annual Library budget of such amounts as may be required to repay the Board of Investments loan and to cause the approved mill levy to be levied through loan maturity in the fiscal year ending June 30, 2030.

PASSED AND ADOPTED by the Board of County Commissioners of Lewis and Clark County, Montana, this 28 day of January, 2020.



\_\_\_\_\_  
Chair, Board of County Commissioners

Attest:

Vanette DeHart  
County Clerk and Recorder



CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Lewis and Clark County, Montana (the "County"), hereby certify that the attached resolution is a true copy of a resolution entitled: "RESOLUTION OF LEWIS AND CLARK COUNTY RELATING TO LEWIS AND CLARK COUNTY LIBRARY LOAN FROM THE STATE OF MONTANA BOARD OF INVESTMENTS" (the "Resolution"), on file in the original records of the County in my legal custody; that the Resolution was duly adopted by the Board of County Commissioners of the County at a meeting on January 28, 2020, and that the meeting was duly held by the Board of County Commissioners and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: Susan Good Geise, Andy Hunthausen, Jim McCormick; voted against the same: \_\_\_\_\_; abstained from voting thereon: \_\_\_\_\_; or were absent: \_\_\_\_\_.

WITNESS my hand officially this 28<sup>th</sup> day of January, 2020.

Paulette Nettart  
County Clerk and Recorder