

RESOLUTION NO. 4513

A RESOLUTION OF THE CITY COUNCIL OF MILES CITY, MONTANA SUBMITTING TO THE QUALIFIED ELECTORS OF MILES CITY THE QUESTION OF ISSUING GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO THREE MILLION NINE HUNDRED FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$3,945,000) FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS OF DESIGNING, CONSTRUCTING, EQUIPPING, AND FURNISHING A NEW CITY FIRE AND RESCUE STATION ON CITY-OWNED PROPERTY LOCATED AT 2800 MAIN MILES CITY, MONTANA; AND PAYING COSTS ASSOCIATED WITH THE SALE AND ISSUANCE OF THE BONDS

RECITALS

WHEREAS, the City Council (the "Council") of Miles City, Montana (the "City") may issue bonds on the credit of the City for the purpose of constructing, erecting, or acquiring by purchase necessary public buildings within the City, under its control and authorized by law; making additions to and repairing buildings; and furnishing and equipping the same, upon approval of the electorate of the City, provided that the amount of indebtedness does not exceed 2.50% of the total assessed value of taxable property within the City, calculated in accordance with Section 7-7-4201, M.C.A.; and

WHEREAS, the Council is authorized pursuant to Section 7-7-4223, M.C.A., to call a bond election by adopting a resolution to that effect; and

WHEREAS, the Council, has determined that there should be submitted to the electors of the City qualified to vote at bond elections the question of whether the Council shall be authorized to issue and sell bonds of the City in one or more series to obtain funds for the purpose of paying a portion of the costs of designing, constructing, equipping, and furnishing a new City fire and rescue station on City-owned property located at 2800 Main in Miles City, Montana; and paying costs associated with the sale and issuance of the bonds (the "Project"); and

WHEREAS, the design and construction consultants to the City have estimated the costs of designing, constructing, equipping, and financing a new City fire and rescue station to be \$5,440,000;

WHEREAS, the Council has identified grants and other funds which when combined with a general obligation bond issued in a principal amount of not to exceed \$3,945,000 will be sufficient to fund the estimated costs of the Project:

WHEREAS, the Council has determined that the issuance of general obligation bonds in the aggregate principal amount of up to \$3,945,000 will not cause the City to exceed its general

obligation indebtedness limitation, which, as currently calculated, is \$15,281,298, i.e. \$611,251,941x 2.50%; and

WHEREAS, the City has no existing general obligation indebtedness; and

WHEREAS, it is the judgment of the Council that the sum of up to Three Million Nine Hundred Forty-five Thousand and No/100 Dollars (\$3,945,000) in bonds will be necessary, with other available funds, to carry out the purpose set forth above; and

WHEREAS, it is the judgment and determination of the Council that such bonds, if issued, would be payable during a term not to exceed twenty (20) years and shall be redeemable on any date after one-half of the term for which they are issued.

NOW, THEREFORE, BE IT RESOLVED by the Council as follows:

1. The Council hereby calls and directs a mail ballot City election be held on November 7th, 2023, for the purpose of voting on the following question:

Shall the City Council (the "Council") of Miles City, Montana (the "City") be authorized to issue and sell general obligation bonds of the City, in one or more series in the aggregate principal amount of up to Three Million Nine Hundred Forty-five Thousand and No/100 Dollars (\$3,945,000), bearing market interest rates to be determined by the Council, payable semiannually during a term not to exceed twenty (20) years and redeemable on any date after one-half of their term, for the purpose of paying a portion of the costs of designing, constructing, equipping, and furnishing a New Fire Rescue Station on City-owned property located at 2800 Main in Miles City, Montana; and paying costs associated with the sale and issuance of the bonds (the "Project")?

2. Conduct of Election. All qualified electors of the City shall be entitled to vote at the bond election. The Election Administrator is hereby requested and authorized to give proper notice of the close of registration and thereafter prepare printed lists of the electors in the City entitled to vote in the election in the City and to conduct the election in the form and manner prescribed by law.

3. Notice of Election. The Election Administrator is hereby authorized and requested to cause notice of the call and holding of the election to be given by publishing notice at least three times no earlier than 40 days and no later than 10 days before the election in the Miles City Star, a newspaper of general circulation in the City. The notice of election as published shall read substantially as follows:

NOTICE OF GENERAL OBLIGATION BOND ELECTION

Miles City, Montana


November 7th, 2023

NOTICE IS HEREBY GIVEN by the City Council (the "Council") of Miles City, Montana (the "City"), that pursuant to a certain resolution duly adopted at a regular meeting of the Council on June 13th, 2023, a mail ballot election of the registered voters of the City will be held on November 7th, 2023, for the purpose of voting on the following question:

Shall the City Council (the "Council") of Miles City, Montana (the "City") be authorized to issue and sell general obligation bonds of the City, in one or more series in the aggregate principal amount of up to Three Million Nine Hundred Forty-five Thousand and No/100 Dollars (\$3,945,000), bearing market interest rates to be determined by the Council, payable semiannually during a term not to exceed twenty (20) years and redeemable on any date after one-half of their term, for the purpose of paying a portion of the costs of designing, constructing, equipping, and furnishing a New Fire Rescue Station on City-owned property located at 2800 Main in Miles City, Montana; and paying costs associated with the sale and issuance of the bonds (the "Project")?

If approved, based on the most recent assessed values of taxable property in the City, the bonds issued in their maximum authorized amount would result in an estimated annual tax on a home with an assessed value of \$100,000 of \$43.15 and on a home with an assessed value of \$200,000 of \$86.31.

The election shall be by mail ballot and shall be conducted by the office of the County Election Administrator, 1010 Main Street, Miles City, Montana, 59301.



City Clerk and Recorder

Publish: September 30, 2023
 October 14, 2023
 October 28, 2023

4. Ballots. The Election Administrator is hereby requested to prepare suitable ballots for use at the election at the polling places, together with the precinct lists.
5. Form of Ballot. The ballot shall be printed in substantially the following form:

OFFICIAL BALLOT
MILES CITY, MONTANA
GENERAL OBLIGATION BOND ELECTION
November 7th, 2023

INSTRUCTIONS TO VOTERS: Make an X or similar mark in the vacant square before the words "BONDS—YES" if you wish to vote for the bond issue; if you are opposed to the bond issue, make an X or similar mark in the vacant square before the words "BONDS-NO."

Shall the City Council (the "Council") of Miles City, Montana (the "City") be authorized to issue and sell general obligation bonds of the City, in one or more series in the aggregate principal amount of up to Three Million Nine Hundred Forty-five Thousand and No/100 Dollars (\$3,945,000), bearing market interest rates to be determined by the Council, payable semiannually during a term not to exceed twenty (20) years and redeemable on any date after one-half of their term, for the purpose of paying a portion of the costs of designing, constructing, equipping, and furnishing a New Fire Rescue/Ambulance Station on City-owned property located at 2800 Main in Miles City, Montana in order to maintain and improve emergency fire and ambulance response to citizens of Miles City; and paying costs associated with the sale and issuance of the bonds (the "Project")?

If approved, based on the most recent assessed values of taxable property in the City, the bonds issued in their maximum authorized amount would result in an estimated annual tax on a home with an assessed value of \$100,000 of \$43.15 and on a home with an assessed value of \$200,000 of \$86.31.

- BONDS -- YES
- BONDS -- NO

6. Notice to County Election Administrator. A copy of this resolution will be provided to the Election Administrator as soon as possible after its adoption and approval, and no later than August 30th, 2023, which is 70 days prior to the date of the election, in order to inform her of the details of the election and the pertinent requests and authorizations as to the conduct of the election.

PASSED AND ADOPTED by a majority vote of the City Council of Miles City, Montana, this 13th day of June, 2023.

CITY COUNCIL
Miles City, Montana

By: 
Mayor

Attested


City Clerk