

## RESOLUTION \_\_\_\_\_

**A RESOLUTION OF THE BROADWATER COUNTY COMMISSIONERS AUTHORIZING THE WHEATLAND WATER AND SEWER DISTRICT'S SEWER SYSTEM CONSTRUCTION PROJECT AS A TAX INCREMENT FINANCING PROJECT OF THE WHEATLAND TARGETED ECONOMIC DEVELOPMENT DISTRICT AND AUTHORIZING THE PROCUREMENT OF FINAL TERMS FOR A TIF-SECURED BOND TO BE ISSUED FOR THE PURPOSE OF FINANCING THE DESIGN AND CONSTRUCTION OF A DISTRICT-OWNED AND OPERATED SEWER SYSTEM AND THE COSTS OF ISSUING SAID BOND.**

BE IT RESOLVED by the Board of County Commissioners of Broadwater County, Montana as follows:

WHEREAS, pursuant to County Ordinance No. 2019-B and Title 7, Chapter 15, Part 42, MCA, Broadwater County (the "County") created the Wheatland Targeted Economic Development District ("TEDD") on November 18, 2019 to provide funding for certain development, infrastructure and other community-improvement projects within the TEDD as would be later authorized by the County Commissioners; and

WHEREAS, on February 6, 2020 the Montana Department of Revenue issued its determination that the TEDD "is a qualified district that has been created in compliance with Montana law" and establishing that the TEDD will have a base year of January 1, 2019; and

WHEREAS, on January 6, 2020, the County passed Resolution 2020-4 creating the Wheatland Water and Sewer District (the "District") consisting of a subset of properties located within the TEDD; and

WHEREAS, on January 31, 2020 the Montana Secretary of State's Office recognized the formation of the District; and

WHEREAS, the District is considering the issuance of up to \$2 million in bonds to finance the construction of a sewage treatment facility, sewer lines, and costs of issuing the bonds (the "Project"); and

WHEREAS, Section 10 of County Ordinance No. 2019-B provides that the tax increment received from the TEDD may be used to pay debt service on bonds issued to finance infrastructure improvements projects as authorized under Title 7, Chapter 15, Parts 42 and 43, MCA, as may from time to time be approved by the Broadwater County Commission; and

WHEREAS, §§ 7-15-4286 and 4288, MCA, authorize tax increment financing (“TIF”) for construction of “sewers, sewer lines, sewage treatment facilities” and the costs of issuing bonds to finance the same; and

WHEREAS, the County finds that the Project is in the best interest of the properties located within the TEDD, is consistent with the Broadwater County Wheatland Targeted Economic Development District Comprehensive Development Plan which was adopted in County Ordinance No. 2019-B, and wishes to proceed with the Project.

NOW, THEREFORE BE IT RESOLVED, by the County Commissioners of the County of Broadwater, Montana (the “County”) as follows:

Section 1. Approval of and Authorization of the Design of the TIF Project and Construction Bidding. This County Commission is authorized, pursuant to County Ordinance No. 2019-B and Title 7, Chapter 15, Part 42, MCA, to pledge TIF revenues for the payment of debt service on bonds issued to pay for TIF projects. The County hereby approves the District Project, as defined herein, as a TIF project of the Wheatland Targeted Economic Development District and authorizes the District to move forward with the design of such Project and construction bids for such Project.

Section 2. Issuance of TIF-Secured Bonds. The County authorizes the District to proceed with determining the terms for the financing of the Project through the issuance of bonds secured by TIF funds generated by the Wheatland Targeted Economic Development District and to return to the County with the proposed final terms for such TIF-secured bonds. The County will then provide final approval of the proposed TIF-secured bond sale as part of a resolution concurring in the issuance of such TIF-secured bonds and pledging TIF revenues to the payment of principal and interest due thereon.

Dated this \_\_\_ day of March 2020.

BOARD OF COUNTY COMMISSIONERS  
BROADWATER COUNTY

\_\_\_\_\_  
Laura Obert, Chair

\_\_\_\_\_  
Mike Delger, Member

\_\_\_\_\_  
Darrel Folkvord, Member

ATTEST:

\_\_\_\_\_  
Doug Ellis, Clerk & Recorder/Treasurer