

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Stillwater County, Montana (the "County"), hereby certify that the attached resolution is a true copy of Resolution No. 2020-43 entitled: "RESOLUTION REGARDING PROPOSED CREATION OF A SPECIAL DISTRICT AND CALLING A PUBLIC HEARING THEREON" (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 December 15, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: Commissioner Crago and Commissioner Hamilton ;
voted against the same: _____ ;
abstained from voting thereon: _____ ;
or were absent: Commissioner Shupak .

WITNESS my hand officially this 15th day of December, 2020.



Heidi Stadel
County Clerk and Recorder

RESOLUTION NO. 2020-43

RESOLUTION REGARDING PROPOSED CREATION OF A SPECIAL DISTRICT AND CALLING A PUBLIC HEARING THEREON

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

Section 1. Proposed Improvements; Proposal to Create Special District. The County proposes to undertake various fairgrounds and recreational improvements, generally consisting of design, engineering and construction of a multipurpose civic events center and livestock building, which may be expanded in the future to include additional exhibit space; an outdoor arena and a warm-up arena; a building housing the County weed and facilities departments; parking and recreational vehicle hook-ups; water, sewer and other utility improvements, as necessary; site improvements; courtyards and landscaping; and related improvements (collectively, the "Improvements"). The Improvements will be located on or serve certain property owned by the County, consisting of approximately 20 acres of land north of the City of Columbus, Montana, adjacent to Interstate 90 (the "New Fairgrounds"). As a means of financing all or a portion of the costs of the Improvements and, as necessary, future capital improvements or major maintenance within the New Fairgrounds, this Board is proposing to create and establish in the County under Montana Code Annotated ("M.C.A."), Title 7, Chapter 11, Part 10, as amended, a special district (the "District").

Section 2. Name and Boundaries of District. The District, if the same shall be created and established, shall be known and designated as the "Stillwater County Fairgrounds District." The limits and boundaries of the District are legally described on Exhibit A hereto, and would be coterminous with the boundaries of the New Fairgrounds. The County, as owner of the New Fairgrounds, is the only owner of real property included within the proposed District.

Section 3. Initial Public Hearing; Publication of Notice. Pursuant to Section 7-11-1007(1), M.C.A., this Board hereby calls a public hearing, to be held on December 29, 2020 at 9:00 a.m. in the first floor meeting room at the Stillwater County Courthouse, 400 E. 3rd Avenue North, Columbus, Montana, on the matter of considering the creation of the District prior to its determination whether to proceed with the passage of a resolution of intention to create the District. The County Clerk and Recorder is hereby authorized and directed to publish or cause to be published a copy of the notice attached as Exhibit B hereto in *The Stillwater County News*, a newspaper of general circulation in the County, on December 17 and December 24, 2020, in the form and manner prescribed by law. Following the public hearing on December 29, 2020, the Board will determine whether to proceed with creating the District, including whether to adopt a resolution of intention to create the District. If the Board proceeds with adopting a resolution of intention to create the District, it will mail and publish notice of the passage of such resolution, together with details of a subsequent public hearing to be held prior to creating the District.

Section 4. Reimbursement Expenditures.

4.01. Regulations. The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds ("Bonds"), all or a portion of

which are to be used to reimburse the County for project expenditures paid by the County prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the “Regulations”) require that the County adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months (or three years, if the reimbursement bond issue qualifies for the “small issuer” exception from the arbitrage rebate requirement) after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but (unless the issue qualifies for the “small issuer” exception from the arbitrage rebate requirement) in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

4.02. Prior Expenditures. Other than (i) expenditures to be paid or reimbursed from sources other than Bonds, (ii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iii) expenditures in a “de minimus” amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Improvements have been paid by the County before the date 60 days before the date of adoption of this Resolution.

4.03. Declaration of Intent. The County reasonably expects to reimburse the expenditures made for costs of Improvements out of the proceeds of one or more series of bonds or tax-exempt financings in an estimated maximum aggregate principal amount of \$[18,500,000] after the date of payment of all or a portion of the costs of the Improvements. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

4.04. Budgetary Matters. As of the date hereof, there are no County funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Improvements, other than pursuant to the issuance of Bonds or other tax-exempt financings. The statement of intent contained in this Resolution, therefore, is determined to be consistent with the County’s budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

4.05. Reimbursement Allocations. The County’s Finance Specialist shall be responsible for making the “reimbursement allocations” described in the Regulations, being generally the transfer of the appropriate amount of proceeds of Bonds to reimburse the source of temporary financing used by the County to make prior payment of the costs of the Improvements. Each allocation shall be evidenced by an entry on the official books and records of the County maintained for the Bonds or the Improvements and shall specifically identify the actual original expenditure being reimbursed.

PASSED AND ADOPTED by the Board of County Commissioners of Stillwater County, Montana, this 15th day of December, 2020.



Chair, Board of County Commissioners



Commissioner



Commissioner

Attest:



County Clerk & Recorder



EXHIBIT A

Stillwater County, Montana

Twp 2 South, Rge 20 East, MPM

Sec 22: Tract located in E1/2NW1/4 described as the
Southerly 566 feet of Tract D on Certificate of Survey No. 238441

Twp 2 South, Rge 20 East, MPM

Sec 22: NW1/4NW1/4, less Tracts B and C
as shown on Certificate of Survey No. 238141

Twp 2 South, Rge 20 East, MPM

Sec 22: That part of N1/2SW1/4NW1/4
lying Northerly of the Right of Way line of Sheep Dip County Road

EXHIBIT B

Notice to be Published

NOTICE OF A PUBLIC HEARING REGARDING PROPOSED CREATION OF A SPECIAL DISTRICT FOR THE PURPOSE OF UNDERTAKING AND MAINTAINING CERTAIN IMPROVEMENTS AT THE NEW COUNTY FAIRGROUNDS

STILLWATER COUNTY, MONTANA

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Stillwater County, Montana (the "County") proposes to undertake various fairgrounds and recreational improvements, generally consisting of design, engineering and construction of a multipurpose civic events center and livestock building, which may be expanded in the future to include additional exhibit space; an outdoor arena and a warm-up arena; a building housing the County weed and facilities departments; parking and recreational vehicle hook-ups; water, sewer and other utility improvements, as necessary; site improvements; courtyards and landscaping; and related improvements (collectively, the "Improvements"). The Improvements will be located on or serve certain property owned by the County, consisting of approximately 20 acres of land north of the City of Columbus, Montana, adjacent to Interstate 90 (the "New Fairgrounds"). As a means of financing all or a portion of the costs of the Improvements and, as necessary, future capital improvements or major maintenance within the New Fairgrounds, this Board is proposing to create and establish in the County under Montana Code Annotated ("M.C.A."), Title 7, Chapter 11, Part 10, as amended, a special district (the "District").

The District, if created and established, will be known as the "Stillwater County Fairgrounds District." The limits and boundaries of the District will be coterminous with the boundaries of the New Fairgrounds. The County, as owner of the New Fairgrounds, is the only owner of real property included within the proposed District.

Pursuant to Section 7-11-1007(1), M.C.A., a public hearing will be held on December 29, 2020 at 9:00 a.m. in the first floor meeting room at the Stillwater County Courthouse, 400 E. 3rd Avenue North, Columbus, Montana, on the matter of considering the creation of the District prior to making a determination whether to proceed with the passage of a resolution of intention to create the District.

BY ORDER OF THE BOARD OF
COUNTY COMMISSIONERS OF THE
STILLWATER COUNTY, MONTANA

Publish: December 17, 2020 and December 24, 2020