

RESOLUTION NO. 13-135

Commissioner Cymbaluk introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING ESCROW AND DISBURSING AGREEMENT AND CUSTODIAL AGREEMENT AND AUTHORIZING HIGHER NET INTEREST COST.

WHEREAS, on June 25, 2013 the City of Williston, by passage of Preliminary Resolution No. 13-115, has Authorized the Issuance of up to \$60,000,000 Certificates of Indebtedness to be payable from revenues to be received from the State of North Dakota pursuant to a State appropriation through reengrossed House Bill No. 1358 of the sixty Third Legislative Assembly of North Dakota (the "Act") amending Chapter 57-51 of the North Dakota Century Code relating to the distribution of oil and gas production tax in North Dakota (the "Appropriation"); and

WHEREAS, the City will issue its Certificates of Indebtedness, Series 2013A, and Issuer's Taxable Certificates of Indebtedness Series 2013B by dedicating for payment of the Certificates the Appropriation; and

WHEREAS, Cities in North Dakota pursuant to Section 40-05-01(2) of the North Dakota Century Code have the authority to control their finances; and

WHEREAS, as part of the 2013 Certificates of Indebtedness transaction, the City must enter into both an Escrow and Disbursing Agreement and a Custodial Agreement with the Bank of North Dakota.

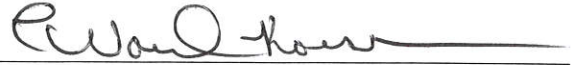
WHEREAS, since the approval of the Preliminary Resolution on June 25th, 2013 interest rates in the U.S. have risen and it is necessary for the Commission to raise the allowable maximum net interest cost on the Certificates of Indebtedness from the 3.5% maximum set in the prior Preliminary Bond resolution and Bond Purchase Agreement on file with the City Auditor;

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Williston, North Dakota, as follows:

1. The City Commission hereby authorizes the President of the Board of City Commissioners and City Auditor to execute both said Escrow and Disbursing Agreement and Custodial Agreement by and between the City of Williston and the Bank of North Dakota on file with the city Auditor of the City of Williston.

2 The City Commission hereby authorizes the President of the Board of City Commissioners and City Auditor to accept any bid for the purchase of the Series 2013 Certificates as long as the net interest cost on the Series 2013 Certificates does not exceed 3.75%.

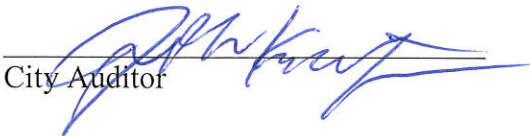
Dated this 24th day of September, 2013



President of the Board of City
Commissioners

Attest:

City Auditor



The motion for the adoption of the foregoing resolution was duly seconded by Commissioner Bekkedahl, and upon roll call vote, the following voted in favor thereof: Cymbaluk, Brostuen, Bekkedahl, Klug, and Koester. The following were absent and not voting: None. The following voted against the same: None. Four-fifths of the commissioners having voted aye, the resolution was declared duly passed and adopted.