

RESOLUTION 15-162

PROVIDING FOR THE NEGOTIATED SALE OF UP TO
\$30,000,000 TAX INCREMENT REVENUE BONDS OF 2015 or 2016

Pursuant to due call and notice thereof, a regular meeting of the City Commission of the City of Williston, Williams County, North Dakota, was duly called and held at the City Hall in said City on Tuesday, the 24th day of November, 2015, at 6:00 P.M., for the purpose of calling for the negotiated sale of up to \$30,000,000 Tax Increment Revenue Bonds of 2015 of the City of Williston, North Dakota.

The following members were present: Brostuen, Bekkedahl, Piesik, Cymbaluk and Klug; and the following were absent: None.

Member Bekkedahl introduced the following resolution and moved its adoption:

RESOLUTION PROVIDING FOR THE NEGOTIATED SALE OF UP TO \$30,000,000 TAX
INCREMENT REVENUE BONDS, OF 2015:

A. WHEREAS, the City Commission of the City of Williston, North Dakota, has heretofore determined that it is necessary and expedient to issue up to \$30,000,000 Tax Increment Bonds of 2015 (the "Bonds") pursuant to N.D.C.C. § 40-58-10 to finance the construction of various municipal infrastructure improvements within Tax Increment Districts # 7, 8, 10 and 11 and to reimburse the City for prior expenses incurred in connection with Tax Increment Districts # 7, 8, 10 and 11; and


B. WHEREAS, the City has retained Dougherty & Company, LLC, located in Bismarck, North Dakota ("Dougherty") as an underwriter and is therefore authorized to sell these obligations by a negotiated sale.

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

(1) Authorization; Findings. The City Commission hereby authorizes Dougherty, subject to N.D.C.C. § 40-58-10 (3) to solicit bids for the negotiated sale of the Bonds in one or more series and must bear such date or dates, be payable upon demand or mature at such time or times, bear interest at such rate or rates, resulting in an average annual net interest cost not exceeding twelve per centum per annum on those issues.

(2) Authorization to proceed. The City Commission hereby authorizes attorney John T. Shockley to prepare the necessary documents and work with Dougherty to the Bond pursuant to N.D.C.C. § 40-58-10 to finance the construction of various municipal infrastructure improvements within Tax Increment Districts # 7, 8, 10 and 11 and to reimburse the City for prior expenses incurred in connection with Tax Increment Districts # 7, 8, 10 and 11.

(3) Official Statement. In connection with said negotiated sale, the City Auditor and other officers or employees of the City are hereby authorized to cooperate with Dougherty and participate in the preparation of an official statement for the Bonds, and to execute and deliver it on behalf of the City upon its completion.



President of the Board of City Commissioners

Attest:



City Auditor

The motion for the adoption of the foregoing resolution was duly seconded by Member Cymbaluk and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof: Brostuen, Bekkedahl, Piesik, Cymbaluk and Klug . The following voted against the same: None, whereupon said resolution was declared duly passed and adopted this 24th day of November, 2015.