

RESOLUTION NO. 13-094

Commissioner Bekkedahl introduced the following resolution and moved its adoption:

RESOLUTION RELATING TO DEDICATION OF CITY OF WILLISTON SALES TAX

WHEREAS, the electorate of the City of Williston, North Dakota, has adopted a Home Rule Charter in accordance with Chapter 40-05.1 of the North Dakota Century Code and authorized the City to enact a sales and use tax; and

WHEREAS, the governing body of the City of Williston has enacted Ordinance No. 921 establishing the sales and use tax which provides that 75% of the sales and use tax may be used to pay for infrastructure projects and 25% is dedicated to an economic and community fund (Williston Star Fund); and

WHEREAS, pursuant to Ordinance 921 and the vote establishing the Charter, upon passage of a resolution by 4/5 vote of the City Commission, 75% of sales tax dedicated to the Williston Star Fund may be reallocated to infrastructure projects (the "Reallocated Sales Tax"); and

WHEREAS, the City is planning to issue in the near future its Sales Tax Revenue Bonds, Series 2013 (the Series 2013 Bonds")for infrastructure projects; and

WHEREAS, the City desires to increase the marketability of the Series 2013 Bonds by pledging both the sales tax dedicated to infrastructure projects and the Reallocated Sales Tax for the payment of the Series 2013 Bonds in the manner set forth below; and

WHEREAS, the City by prior resolution has already pledged the Reallocated Sales Tax for the payment of principal and interest on the Sales Tax Revenue Bonds, Series 2011 (the Series 2011 Bonds"), which will be parity bonds to the Series 2013 Bonds; and

WHEREAS, in addition to pledging the Reallocated Sales Tax for the payment of Series 2011 Bonds and Series 2013 Bonds, the City desires to have the Reallocated Sales Tax funds be available to pay other infrastructure needs of the City;

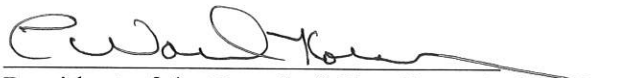
NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Williston, North Dakota, as follows:

1. The City Commission does hereby authorize the pledging of the 75% of the sales tax dedicated to infrastructure projects and the Reallocated Sales Tax to the Series 2013 Bonds in addition to the Series 2011 Bonds.
2. The resolution authorizing the sale of the Series 2013 Bonds shall provide that the 75% of sales tax dedicated to infrastructure projects shall be deposited into the Bond Fund for the Series 2011 Bonds and the Series 2013 Bonds(the "Bond Fund"),and any parity bonds, first prior to any of the Reallocated Sales Tax being placed into the Bond Fund.

3. In addition, the resolution shall provide for a surplus fund, into which the excess pledged sales tax will go into if the principal and interest coming due in any bond year on the Series 2011 Bonds, and the Series 2013 Bonds are fully funded in the Bond Fund. Any of the Reallocated Sales Tax placed into the surplus fund may be used by the City for the payment of principal and interest on any other bonds financing infrastructure issued by the City, be spent directly for other infrastructure needs of the City, be spent to for early redemption of the Series 2011 Bonds or Series 2013 Bonds and/or spent in accordance with Ordinance 921 for the Williston Star Fund.

4. The City Auditor is authorized to precede with the sales of the Series 2013 Bonds in accordance with the terms of this Resolution.

The motion for the adoption of the foregoing resolution was duly seconded by Commissioner Cymbaluk, and upon roll call vote, the following voted in favor thereof: Bogar, Bekkedahl, Klug, Cymbaluk and Koeser. The following were absent and not voting: None. The following voted against the same: None. Whereupon said motion was declared duly passed and adopted this 11<sup>th</sup> day of June, 2013.

  
\_\_\_\_\_  
President of the Board of City Commissioners  
E. Ward Koeser

Attest:

  
\_\_\_\_\_  
City Auditor  
John Kautzman