

Repealed By

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ADMINISTRATIVE ORDER NO. 1

Pursuant to Resolution No. 12656, there is hereby imposed an initial fee for processing and administrative costs for Industrial Revenue Bond Projects of Three Hundred Fifty and No/100 Dollars (\$350.00) effective immediately.



Richard Larsen,
City Administrator

(1/30/78)
JL, 2715

RESOLUTION 12656

RESOLUTION DEFINING CERTAIN PROCEDURES AND ESTABLISHING
FEES FOR INDUSTRIAL REVENUE BOND PROJECTS

WHEREAS, it is necessary to establish certain procedure for Industrial Revenue Bond Projects, and

WHEREAS, it is necessary and in the best public interest to impose certain fees for the City's expenses, and administration of said Industrial Revenue Bond Issues and Projects,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILLINGS, MONTANA:

1. Any person or entity desiring to finance an Industrial Revenue Project through issuance of Industrial Revenue Bonds shall comply with the following procedure.

- a. Direct to the City Administrator an initial resolution, in proper form, directing that public notice be given as provided by law. Said Resolution shall contain the full text of the public notice. Said resolution shall be accompanied by data explaining the project and the financial ability of the proposer.
- b. A Notice in proper form, suitable for publication.
- c. A certification document if desired.
- d. An initial fee for processing and for administrative costs in an amount to be set by administrative order.

2. Upon receipt of the initial Resolution and supporting data, the City Administrator shall cause the same to be reviewed by necessary City staff. After receipt of appropriate approvals from staff, the initial Resolution shall be placed on the agenda for consideration by the City Council. All documents requiring the Mayor's signature shall be approved as to form by the City Attorney.

3. Upon sale of the Industrial Revenue Bonds, the City shall be paid Two Dollars (\$2.00) per One Thousand Dollars (\$1,000.00) of Bonds or portion thereof. A credit shall be granted equal to the initial fee paid.

PASSED by the City Council and APPROVED by the Mayor this 30th day of January, 1978.

APPROVED:

William B. Boy
MAYOR

ATTEST:

Louise Schreiter
CITY CLERK

