

**Big Sky Resort Area District (Montana)
Resort Tax Revenue Bonds
BOND ISSUE GENERAL TIME SCHEDULE**

<i>DATE</i>	<i>ACTION</i>	<i>RESPONSIBLE PARTY</i>
<i>Project Approval Phase</i> -----		
July 1 – Oct 1	<ul style="list-style-type: none"> Project Presentations/Board Considers Proposed Projects. Complete the General Appropriation Application for the Bonding specific project. 	BSRAD/Project Applicants
Second Wed in Jan	<ul style="list-style-type: none"> Board Makes Final Considerations of Factors to Approve Projects for a Bond Election such as BSRAD Debt Capacity and Project Feasibility and Sets Bond Issue Amount and Terms Board Finalizes the Resolution Calling for the Mail Ballot Bond Election for Any Approved Projects Board Coordinates Election Date 	BSRAD/Project Applicant/Underwriter BSRAD/Bond Counsel BSRAD/County Clerk and Recorder’s Office
<i>Bond Election Phase</i> -----		
Jan 31	<ul style="list-style-type: none"> Last Day for Board to Adopt Resolution Calling for the Mail Ballot Bond Election for April 3 Election (special meeting) Board Sends Mail Ballot Written Plan to the Secretary of State’s Office and the County Election Administrator (No later than 60 days before the election) 	BSRAD/Bond Counsel BSRAD/County Clerk and Recorder’s Office
Jan 31-Apr Date of Election	<ul style="list-style-type: none"> Pre-Election Period: Information Is Actively Provided to Voters for Education and Marketing Purposes 	BSRAD/Project Team
Mar	<ul style="list-style-type: none"> Bond Election Ballots Mailed (no sooner than 25 days or later than 15 days before election) 	County Clerk and Recorder’s Office
Apr Election Date TBD	<ul style="list-style-type: none"> Bond Election Passes! <i>Wait to issue Bonds until after the 60-day window that voters have to contest the Election by State Law.</i> 	BSRAD
<i>Bond Issuance Phase</i> -----		
Second Wed of Apr	<ul style="list-style-type: none"> Board Considers Terms of the Bond Financing and Adopts Resolutions Authorizing Issuance of the Bonds (regular meeting) 	BSRAD/Underwriter/ Bond Counsel
Second Wed of Apr through First Wed of June	<ul style="list-style-type: none"> Prepare Disclosure Document, Complete Bond Credit Rating Process, if needed, and Market the Bonds to Prospective Investors 	BSRAD/Underwriter

Bond Issuance Phase Continued -----

June TBD by Date of Election	• Last day of 60-day window to contest election	BSRAD
June	• Offer Bonds to Investors and Finalize Terms, Interest Rates and Debt Service Schedules for Budgeting Purposes	BSRAD/Underwriter
Second Wed in June	• Board Adopts Final Bond Resolutions (regular meeting)	BSRAD/Bond Counsel/Underwriter
	• Board Finalizes Ensuing Fiscal Year Allocations	BSRAD
Last Week of June	• Closing/Delivery of Bond Proceeds	BSRAD/Underwriter/ Bond Counsel

*The Board will decide whether the June allocation of funds to the Project financing will be made on final debt service schedules (interest rates and terms of the financing finalized by June 11) or estimated debt service schedules. The following are considerations regarding timing of the Bond Financing:

- (1) Can Project be completed as described in the Election Question to Voters? Does Project have adequate flexibility if final construction and other costs/bids are higher or lower than original estimates.
- (2) Will Project meet the IRS Bond spend-down requirements:
 - (i) The Project Team will have contracts in place at closing in the form of architectural or engineering services, site development or construction that equal at least 5% of Bond proceeds.
 - (ii) At least 85% of Bond proceeds for the Project will be spent within three years of closing.

Questions? Contact 406.995.3234 or info@resorttax.org