

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of a resolution entitled: "RESOLUTION APPROVING TAX COMPLIANCE POLICY RELATING TO TAX-EXEMPT BONDS" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Council at a regular meeting on January 9, 2012, and that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Council Members voted in favor thereof: \_\_\_\_\_  
\_\_\_\_\_ ; voted against the same: \_\_\_\_\_  
\_\_\_\_\_ ; abstained from voting thereon: \_\_\_\_\_  
\_\_\_\_\_ ; or were absent: \_\_\_\_\_.

WITNESS my hand officially this 9th day of January, 2012.

\_\_\_\_\_  
City Clerk

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING TAX COMPLIANCE POLICY  
RELATING TO TAX-EXEMPT BONDS

BE IT RESOLVED by the City Council of the City of Billings, Montana (the “City”), as follows:

Section 1. Recitals.

1.01. Pursuant to the laws of the State of Montana and Section 103 of the Internal Revenue Code of 1986, as amended, the City has issued, and likely will issue, tax exempt municipal bonds to finance and refinance various projects and functions of the City.

1.02. Dorsey & Whitney, LLP, as bond counsel to the City, has prepared a Tax Compliance Policy For Tax-Exempt Bonds (the “Tax Compliance Policy”) for adoption by this Council in order to assist the City in preserving the tax-exempt status of bonds previously issued and to be issued by the City and to maintain eligibility to issue additional tax-exempt bonds in the future.

Section 2. Approval. The Tax Compliance Policy is hereby approved in substantially the form attached hereto as Attachment A, and the City hereby resolves to abide by the Tax Compliance Policy and to update periodically the Tax Compliance Policy in accordance with the Internal Revenue Code and supporting Internal Revenue Service rulings and regulations. The City Finance Director is hereby authorized and directed to review and revise the Tax Compliance Policy, with advice from bond counsel, in order to ensure compliance with State and Federal laws and regulations.

Passed and approved January 9, 2012.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk