

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 Resolution No. _____, entitled: "RESOLUTION RELATING TO UP TO \$4,750,000 STORM SEWER REVENUE BONDS, SERIES 2013; AND AMENDING THE PARAMETERS FOR THE ISSUANCE AND PRIVATE NEGOTIATED SALE THEREOF" (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 of the City at a regular meeting on October 15, 2013, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 15th day of October, 2013.

City Clerk

RESOLUTION NO. _____

RESOLUTION RELATING TO UP TO \$4,750,000 STORM
SEWER REVENUE BONDS, SERIES 2013; AND AMENDING
THE PARAMETERS FOR THE ISSUANCE AND PRIVATE
NEGOTIATED SALE THEREOF

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

Section 1. Recitals, Authorizations and Prior Actions.

1.01. Pursuant to Resolution No. 13-19276 (the “Parameters Resolution”), this Council determined that it is necessary and desirable and in the best interests of the City to issue its Storm Sewer Revenue Bonds, Series 2013 (the “Series 2013 Bonds”), in the maximum aggregate principal amount of \$4,750,000 at a private negotiated sale to Piper Jaffray & Co., Denver, Colorado (the “Purchaser”), in consultation with Springsted Incorporated, financial consultant to the City in respect of the Series 2013 Bonds (“Springsted”), subject to the terms and limitations set forth in the Parameters Resolution. The Series 2013 Bonds are to be issued for the purpose of providing funds to pay all or a portion of the costs of certain storm drain improvements at the Shiloh Conservation Area, including earth work and site grading, installation of water control structures, hardscaping and landscaping, and wetland planting.

1.02. As a result of a rising interest rates and based on the recommendations of Springsted, the City Finance Director recommends that the Council amend and restate the terms and limitations set forth in the Parameters Resolution for the sale of the Series 2013 Bonds.

Section 2. Amendments. Section 3.02 of the Parameters Resolution is hereby amended and restated in its entirety as follows:

“3.02. The Series 2013 Bonds shall be sold to the Purchaser on the terms and at a purchase price subject to the following limitations and conditions: (1) the aggregate principal amount of the Series 2013 Bonds shall not exceed \$4,750,000; (2) the maximum true interest cost on the Series 2013 Bonds shall not exceed 5.50% per annum; (3) the purchase price of the Series 2013 Bonds shall not be less than 98.95% of the principal amount thereof, exclusive of original issue premium or discount; and (4) the term of the Series 2013 Bonds shall not exceed 21 years.”

PASSED AND APPROVED by the City Council of the City of Billings, Montana, this
15th day of October, 2013.

Mayor

Attest: _____
City Clerk