

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 AMENDING AND RESTATING RESOLUTION NO. 14-10409 RELATING TO UP TO \$7,250,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015; AUTHORIZING 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 January 12, 2015, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 12th day of January, 2015.

City Clerk

RESOLUTION NO. _____

RESOLUTION AMENDING AND RESTATING RESOLUTION
NO. 14-10409 RELATING TO UP TO \$7,250,000 GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2015;
AUTHORIZING 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.

1.01. At an election duly called and held on November 7, 2006, the electors of the City authorized the issuance and sale of general obligation bonds in the principal amount of \$12,500,000. Pursuant to such authorization, this Council issued and sold general obligation bonds of the City denominated “General Obligation Bonds, Series 2007A,” in the original aggregate principal amount of \$10,700,000 (the “Series 2007A Bonds”), for the purpose of paying costs of designing, constructing and equipping a new professional baseball stadium and related improvements in Athletic Park.

1.02. It is proposed that there be paid and redeemed by issuing refunding bonds in one or more series, the Series 2007A Bonds with stated maturities on and after July 1, 2018 and outstanding in the aggregate principal amount of \$6,435,000 (the “Refunded Bonds”).

Section 2. Authorization.

2.01. For the purposes of reducing the interest cost on the Refunded Bonds and reducing the taxes necessary to pay the principal of and interest on the Refunded Bonds, it is hereby determined that it is in the best interests of the City and the owners of taxable property therein for the City to pursue the sale of general obligation refunding bonds in order to refund the Refunded Bonds.

2.02. Pursuant to Montana Code Annotated, Title 7, Chapter 7, Parts 42 and 43 (the “Act”), this Council hereby authorizes the City to proceed with the issuance and sale of its General Obligation Refunding Bonds, Series 2015 (the “Series 2015 Bonds”), in order to refund the Refunded Bonds and pay costs of issuance of the Series 2015 Bonds and costs of the refunding, as determined by the officers of the City identified pursuant to Section 3 and within the limitations therein established so as to maximize debt service savings.

2.03. On November 10, 2014, this Council adopted Resolution No. 14-10409 pursuant to which it authorized the issuance of bonds in order to refund the Refunded Bonds and pay costs of issuance thereof. This Resolution amends, restates and supersedes Resolution No. 14-10409 in its entirety.

Section 3. Negotiated Sale and Terms.

3.01. Pursuant to the Act, this Council hereby determines that it is in the best interests of the City to sell the Series 2015 Bonds at a private negotiated sale to Piper Jaffray & Co. of Denver, Colorado (the “Purchaser”).

3.02. The Series 2015 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 2015 Bonds shall not exceed \$7,250,000; (2) the net present value savings as a result of the refunding shall not be less than \$200,000; (3) the average annual interest rate on the Series 2015 Bonds shall be at least one-half of one percent (0.50%) less than the average annual interest rate on the Refunded Bonds; (4) the purchase price of the Series 2015 Bonds shall not shall not be less than 99.5% of the principal amount thereof, exclusive of original issue premium or discount; and (5) the term of the Series 2015 Bonds shall not exceed the term of the Series 2007A Bonds.

3.03. The City Administrator and the City Finance Director, in consultation with Springsted Incorporated, the City’s Financial Advisor, are hereby authorized and directed to approve the principal amount, maturity dates, interest rates and redemption provisions of the Bonds and compensation to the Purchaser, subject to the limitations contained in this Section 3. Upon approving such terms, the City Administrator and the City Finance Director are hereby authorized and directed to approve, execute and deliver to the Purchaser a bond purchase agreement (the “Bond Purchase Agreement”), containing the agreement of the City to sell, and the agreement of the Purchaser to purchase, the Series 2015 Bonds on the terms so approved, and containing such other provisions as such officers shall deem necessary and appropriate. In the event of the absence or disability of the City Administrator and City Finance Director, the Mayor or Deputy City Administrator shall make such approvals and execute and deliver the Bond Purchase Agreement. The execution and delivery by appropriate officers of the City of the Bond Purchase Agreement shall be conclusive as to the approval of such officers of the terms of the Series 2015 Bonds and the agreement of the City to sell the Bonds on such terms in accordance with the provisions thereof.

Section 4. Official Statement. The City Finance Director, in consultation with Springsted Incorporated, the Purchaser and Dorsey & Whitney LLP, the City’s bond counsel, are authorized to prepare on behalf of the City an Official Statement, to be distributed by the Purchaser to prospective purchasers of the Series 2015 Bonds. The Official Statement shall contain such information as shall be advisable and necessary to describe accurately the City and the security for, and the terms and conditions of, the Series 2015 Bonds. The City Administrator and City Finance Director are authorized on behalf of the Council to deem the Preliminary Official Statement near “final” as of its date, in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934.

Section 5. Continuing Disclosure. To permit the Purchaser and other participating underwriters in the primary offering of the Series 2015 Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, the City will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Series 2015 Bonds, to provide annual

reports of specified information and notice of the occurrence of certain events. A description of the undertaking is set forth in the Preliminary Official Statement.

PASSED AND APPROVED by the City Council of the City of Billings, Montana, this 12th day of January 2015.

Mayor

Attest: _____
City Clerk