

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. 23-\_\_\_\_\_ entitled: "RESOLUTION RELATING TO \$1,300,000 POOLED SPECIAL IMPROVEMENT DISTRICT BONDS (SPECIAL IMPROVEMENT DISTRICT NOS. 1411, 1419 AND 1423), SERIES 2023; FIXING THE FORM AND DETAILS AND PROVIDING FOR THE EXECUTION AND DELIVERY THEREOF AND SECURITY THEREFOR" (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 August 28, 2023, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 and seal officially this 28th day of August, 2023.

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

RESOLUTION NO. 23-\_\_\_\_\_

RESOLUTION RELATING TO \$1,300,000 POOLED SPECIAL  
IMPROVEMENT DISTRICT BONDS (SPECIAL  
IMPROVEMENT DISTRICT NOS. 1411, 1419 AND 1423),  
SERIES 2023; FIXING THE FORM AND DETAILS AND  
PROVIDING FOR THE EXECUTION AND DELIVERY  
THEREOF AND SECURITY THEREFOR

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

Section 1. Recitals. It is hereby found, determined and declared as follows:

1.01. Resolutions of Intention. By Resolution No. 21-10952, duly adopted by the Council on May 24, 2021, Resolution No. 23-11109, duly adopted by the Council on March 13, 2023, and Resolution No. 23-11118, duly adopted by the Council on May 22, 2023 (each, a “Resolution of Intention” and, collectively, the “Resolutions of Intention”), this Council declared its intention to create Special Improvement District No. 1411 (“SID No. 1411”), Special Improvement District No. 1419 (“SID No. 1419”) and Special Improvement District No. 1423 (“SID No. 1423”), respectively (each, a “District” and, collectively, the “Districts”), for the purpose of financing costs of certain public improvements of special benefit to the properties within the respective District. Each of the Resolutions of Intention designated the number of the respective District, described the boundaries thereof, stated whether such District was an extended district, stated the general character of the improvements to be made (collectively, the “Improvements”) and stated an approximate estimate of the costs thereof, in accordance with the provisions of Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended (the “Act”). By each Resolution of Intention this Council also declared its intention to cause the cost and expense of making the Improvements specially benefiting the respective District to be assessed against the properties included within the boundaries thereof in accordance with one or more methods of assessment authorized in Sections 7-12-4161 to 7-12-4165 of the Act, and as set forth in the respective Resolution of Intention.

In each Resolution of Intention, this Council stated its intention to issue special improvement district bonds (the “Bonds”) drawn against the respective District to pay a portion of the costs of the Improvements and costs of issuance of the Bonds. This Council further found that it is in the public interest, and in the best interest of the City and the Districts, to secure payment of principal of and interest on the Bonds by the Special Improvement District Revolving Fund of the City (the “Revolving Fund”), on the basis of factors required to be considered under Section 7-12-4225 of the Act. Those findings are hereby ratified and confirmed.

1.02. Notices. Notices of the passage of each Resolution of Intention were given by two publications, with at least six days between publications, in the *Yellowstone County News*, a weekly newspaper of general circulation published within the City. Notices of the passage of each Resolution of Intention were also mailed the same day the notice was first published to all persons, firms or corporations or the agents thereof having real property within the respective

District, listed in their names upon the last completed assessment roll for State, county and school district taxes, at their last known addresses. The notices described the general character of the Improvements, stated the estimated cost of the Improvements and the method or methods of assessment of such costs against properties in the respective District, specified the time when and the place where the Council would hear and pass upon all protests made against the making of the Improvements or the creation or extension of the respective District, and referred to the respective Resolution of Intention as being on file in the office of the City Clerk for a description of the boundaries of the respective District, all in accordance with the provisions of the respective Resolution of Intention, and included a statement that, subject to the limitations of Section 7-12-4222 of the Act, the general fund of the City may be used to provide loans to the Revolving Fund or a general tax levy may be imposed on all taxable property in the City to meet the financial requirements of the Revolving Fund. In each Resolution of Intention, the Council also declared its intention to reimburse the City for costs paid before issuance of the Bonds, as required by Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code.

1.03. Creation of Districts. At the times and places specified in the notices hereinabove described, this Council met to hear, consider and pass upon all protests made against the making of the Improvements and the creation of the respective District, and, after consideration thereof, it was determined and declared that insufficient protests against the creation or extension of the respective District or the proposed work had been filed in the time and manner provided by law by the owners of the property to be assessed for the Improvements in the respective District, and this Council did therefore by Resolution No. 21-10959, adopted June 14, 2021, Resolution No. 23-11112, adopted April 10, 2023, and Resolution No. 23-11126, adopted June 12, 2023, create SID No. 1411, SID No. 1419 and SID No. 1423, respectively, and confirm the findings it made with respect to the pledge of the Revolving Fund in the respective Resolution of Intention.

1.04. Construction Contracts. The City will cause or has caused to be constructed the Improvements described in the Resolutions of Intention. Plans, specifications, maps, profiles and surveys for construction of the Improvements to be constructed to benefit the Districts were prepared by the engineers acting for the City or by City engineers, and were thereupon examined and approved by this Council. Advertisements for bids for construction of the Improvements to be undertaken in SID No. 1411, SID No. 1419 and SID No. 1423 were published in the official newspaper of the City in accordance with the provisions of Section 7-12-4141 of the Act, after which the bids theretofore received were opened and examined. After referring the bids to the engineers for the City it was determined that the lowest regular proposal for the furnishing of all work and materials required for constructing the Improvements in accordance with the approved plans and specifications was the following:

SID No. 1411:

| <u>Work</u>   | <u>Bidder</u>           | <u>Contract Price</u> |
|---|-------------------------|-----------------------|
| Construct concrete curb and gutter, and storm drain improvements and paving Park Lane situated on the west side of Highwood Drive, just south of Rimrock Road | Askin Construction, LLC | \$1,198,773.91        |

SID No. 1419:

| <u>Work</u>  | <u>Bidder</u>           | <u>Contract Price</u> |
|--|-------------------------|-----------------------|
| Construct curb and gutter, storm drain infrastructure, drive approaches, and driveways and paving Charles Street between Monad Road and Industrial Avenue, replacing water and sewer mains | Askin Construction, LLC | \$1,499,912           |

SID No. 1423:

| <u>Work</u>   | <u>Bidder</u> | <u>Contract Price</u> |
|---|---------------|-----------------------|
| Installation of streetlights within Annafeld Subdivision 4 <sup>th</sup> filing | Ace Electric  | \$433,848             |

Contracts for the construction of the Improvements were therefore awarded to said bidders, subject to the right of owners of property liable to be assessed for the costs thereof to elect to take the work and enter into written contracts therefor in the manner provided by Section 7-12-4147 of the Act, whereupon the City and the successful bidders entered into written contracts for construction of the Improvements upon the bidders having executed and filed bonds satisfactory to this Council and in the form and manner provided by Montana Code Annotated, Title 18, Chapter 2, Part 2, as amended.

1.05. Costs. It is currently estimated that the costs and expenses to be assessed against properties in the Districts benefited by the Improvements, including costs of preparation of plans, specifications, maps, profiles, engineering superintendence and inspection, preparation of assessment rolls, expenses of making the assessments, the cost of work and materials under the construction contracts and all other costs and expenses, including costs of issuance of the Bonds and the deposit of proceeds in the Revolving Fund, are as follows:

|   | <u>District No. 1411</u> | <u>District No. 1419</u> | <u>District No. 1423</u> |
|---|--------------------------|--------------------------|--------------------------|
| Construction                              | \$83,672.08              | \$1,499,912.00           | \$433,848.00             |
| Engineering                               | 10,568.62                | 0.00                     | 9,907.20                 |
| Design/CA                                 | 0.00                     | 179,988.49               | 0.00                     |
| Contingency                               | 0.00                     | 149,492.52               | 43,384.80                |
| <b>Total Project Costs</b>                | <b>\$94,240.70</b>       | <b>\$1,829,393.01</b>    | <b>\$487,140.00</b>      |
| Less City Contribution                    | (72,805.57)              | (1,129,393.01)           | (0.00)                   |
| <b>Total Project Costs to be Assessed</b> | <b>\$21,435.14</b>       | <b>\$700,000.00</b>      | <b>\$487,140.00</b>      |
| <br>                                      |                          |                          |                          |
| City Finance Fee                          | \$1,100.00               | \$1,100.00               | \$1,100.00               |
| Revolving Fund 5%                         | 1,209.59                 | 37,603.40                | 26,187.01                |
| Issuance Costs                            | 299.64                   | 9,847.41                 | 6,852.95                 |
| Bank Origination Fee                      | 105.75                   | 3,475.57                 | 2,418.67                 |
| Rounding                                  | 41.62                    | 41.62                    | 41.62                    |
| <b>Bond Amount</b>                        | <b>\$24,191.75</b>       | <b>\$752,068.00</b>      | <b>\$523,740.25</b>      |

After deducting amounts contributed by the City for the Improvements and prepayments by property owners in the Districts, the aggregate principal amount required to finance the construction of the Improvements is \$1,300,000, of which \$24,191.75 shall be allocated to SID No. 1411, \$752,068.00 shall be allocated to SID No. 1419, and \$523,740.25 shall be allocated to SID No. 1423, as provided in the table above.

Such amounts will be levied and assessed against the property within the respective District on the bases described in the respective Resolution of Intention. This Council has jurisdiction and is required by law to levy and assess such amounts, to collect such special assessments and credit the same to the respective District Account (as hereinafter defined) created for each District, which District Accounts are to be maintained on the official books and records of the City separate from all other City funds, within the 2023 Pooled Special Improvement District Sinking Fund (the “Sinking Fund”) for the payment of principal and interest when due on the Bonds herein authorized.

1.06. Sale and Issuance of Bonds. For the purpose of financing a portion of the costs and expenses of making the Improvements, funding a deposit to the Revolving Fund (as hereinafter defined) and paying costs of issuance of the Bonds, which are to be assessed against the property within the respective District as provided in the respective Resolution of Intention, this Council hereby determines that it is in the best interests of the City to sell its Pooled Special Improvement District Bonds (Special Improvement District Nos. 1411, 1419 and 1423), Series 2023 (the “Bonds”) at a private negotiated sale, subject to the limitations and conditions set forth in this Resolution. First Interstate Bank (the “Purchaser”) has agreed to purchase the Bonds from the City at an aggregate purchase price of \$1,300,000 (representing the stated principal amount of the Bonds) upon the terms set forth in this Resolution. The interest rate for the Bonds is 6.43%.

1.07. Recitals. All acts, conditions and things required by the Constitution and laws of the State of Montana, including the Act, and the home rule charter of the City, in order to make the Bonds valid and binding special obligations in accordance with their terms and in accordance with the terms of this Resolution have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

## Section 2. The Bonds.

2.01. Principal Amount, Maturity, Denominations, Date, Interest Rate. For the purpose of paying the costs and expenses incurred in the construction of the Improvements, funding a deposit to the Revolving Fund and paying costs of issuance of the Bonds, and in anticipation of the collection of special assessments to be levied therefor, the City shall forthwith issue and deliver to the Purchaser the Bonds, denominated “Pooled Special Improvement District Bonds (Special Improvement District Nos. 1411, 1419 and 1423), Series 2023” in the aggregate principal amount of \$1,300,000, payable solely from the Sinking Fund. The Bonds shall mature on July 1, 2038, unless earlier redeemed, and shall bear interest from the date of original registration until paid or duly called for redemption at the rate of 6.43% per annum. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

2.02. Interest Payment Dates. Interest on the Bonds shall be payable on each January 1 and July 1, commencing January 1, 2024, to the owner of record thereof as such appear on the bond register at the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day. Upon the original delivery of the Bonds to the Purchaser and upon each subsequent transfer or exchange of a Bond pursuant to Section 2.04, the Registrar (as hereinafter defined) shall date the Bonds as of the date of its authentication.

2.03. Method of Payment. The Bonds shall be issued only in fully registered form. The interest on and, upon presentation and surrender thereof at the principal office of the Registrar, the principal of the Bonds shall be payable by check or draft drawn on the Registrar. Notwithstanding the foregoing, so long as a Bond is evidenced by a single, fully registered term bond, it shall not be necessary to present and surrender such Bond until the full redemption thereof pursuant to Section 2.05, but the Registrar shall note in the bond register such principal payment. The principal of and interest on the Bonds are payable in lawful money of the United States of America.

2.04. Registration. The City hereby appoints the City Finance Director, to act as bond registrar, transfer agent and paying agent for the Bonds (the “Registrar”). The City reserves the right to appoint a bank, trust company or fiscal company as successor bond registrar, transfer agent or paying agent, as authorized by the Model Public Obligations Registration Act of Montana (the “Registration Act”), but the City agrees to pay the reasonable and customary charges of the Registrar for the services performed. This Section 2.04 shall establish a system of registration for the Bonds as defined in the Registration Act. The effect of registration and the rights and duties of the City and the Registrar with respect thereto shall be as follows:

(a) Bond Register. The Registrar shall keep at its principal office a bond register in which the Registrar shall provide for the registration of ownership of the Bonds and the registration of transfers and exchanges of the Bonds.

(b) Transfer. The Bonds may be transferred in whole but not in part and only to (i) an affiliate of the Purchaser; (ii) a trust or other custodial arrangement established by the Purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors; or (iii) a person or entity that the Purchaser reasonably believes is qualified to purchase the Bonds. Upon surrender to the Registrar for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing and guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, a new Bond of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer of the Bonds or any portion thereof selected or called for redemption.

(c) Exchange. Whenever any Bond is surrendered by the registered owner for exchange, the Registrar shall authenticate and deliver a new Bond of a like aggregate

principal amount, interest rate and maturity, as requested by the registered owner or the owner's attorney duly authorized in writing.

(d) Cancellation. Any Bond surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owner. The City and the Registrar may treat the person in whose name any Bond is at any time registered on the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the City upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer of a Bond or exchange of a Bond (except for an exchange upon the partial redemption of a Bond), the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the City and the Registrar shall be named as obligees. Any Bond so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or such Bond has been called for redemption in accordance with its terms, it shall not be necessary to issue a new Bond prior to payment.

## 2.05. Redemption.

(a) Mandatory Redemption. If on any interest payment date there will be a balance in the Sinking Fund after payment of the principal and interest due on the Bonds drawn against it, either from the prepayment of special assessments levied for the Improvements or from the

transfer of surplus money from a Construction Subaccount to a Principal Subaccount as provided in Section 3.02, the City Finance Director shall call for redemption on the interest payment date the principal amount of the Bonds which, together with the interest thereon to the interest payment date, will equal the amount of such funds on deposit in the Sinking Fund on that date. The redemption price shall equal the principal amount of the Bonds to be redeemed plus interest accrued to the date of redemption. Such mandatory redemption payments shall reduce the Mandatory Sinking Fund Payments *pro rata* among all Bonds based upon the respective outstanding principal amounts, and with respect to each Bond shall be applied to Mandatory Sinking Fund Payments in inverse order of Sinking Fund Payment Dates.

(b) Optional Redemption. The Bonds are subject to redemption at any time, at the option of the City, in whole or in part, from sources of funds available therefor (other than those described in Section 2.05(a)), at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date, without premium. Such optional redemption payments shall reduce the Mandatory Sinking Fund Payments *pro rata* among all Bonds based upon the respective outstanding principal amounts, and with respect to each Bond shall be applied to Mandatory Sinking Fund Payments in inverse order of Sinking Fund Payment Dates.

(c) Mandatory Sinking Fund Redemption. The Bonds are subject to redemption on January 1 and July 1 of the respective years (herein referred to as a “Sinking Fund Payment Date”) and in the principal amounts (hereinafter referred to as a “Mandatory Sinking Fund Payment”) set forth below:

| Term Bond                    |   |  |
|------------------------------|---|--|
| Sinking Fund<br>Payment Date | January 1<br>Mandatory Sinking Fund<br>Payment Amount | July 1<br>Mandatory Sinking Fund<br>Payment Amount |
| 2024                         | \$26,000  | \$27,000   |
| 2025                         | \$28,000  | \$29,000   |
| 2026                         | \$30,000  | \$31,000   |
| 2027                         | \$32,000  | \$33,000   |
| 2028                         | \$34,000  | \$36,000   |
| 2029                         | \$36,000  | \$37,000   |
| 2030                         | \$39,000  | \$40,000   |
| 2031                         | \$41,000  | \$43,000   |
| 2032                         | \$44,000  | \$45,000   |
| 2033                         | \$47,000  | \$49,000   |
| 2034                         | \$50,000  | \$51,000   |
| 2035                         | \$53,000  | \$55,000   |
| 2036                         | \$56,000  | \$58,000   |
| 2037                         | \$60,000  | \$62,000   |
| 2038*                        | \$64,000  | \$64,000   |

\*Final maturity.

(d) Notice and Effect of Redemption. The date of redemption and the principal amount of the Bonds to be redeemed shall be fixed by the City Finance Director, who shall give notice thereof to the Registrar 45 days prior to the date set for redemption in order for the Registrar to give notice, by first class mail, postage prepaid, to the owners of the Bonds at their addresses appearing on the bond register, of the respective principal amounts of the Bonds to be redeemed and the date on which payment will be made, which date shall be not less than 30 days after the date of mailing notice. On the date so fixed, interest on the principal amounts of the Bonds so redeemed shall cease to accrue.

2.06. Form. The Bonds shall be prepared in substantially the form set forth in Exhibit A hereto, and by this reference made a part hereof, with such modifications as are permitted by the Act.

2.07. Execution, Registration and Delivery. The Bonds shall be prepared under the direction of the City Finance Director and shall be executed on behalf of the City by the signatures of the Mayor, the City Finance Director and the City Clerk and sealed with the official seal of the City; provided that the seal and all signatures may be printed, engraved or lithographed facsimiles of the originals. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond has been duly executed by the manual signature of an authorized representative of the Registrar. The certificate of authentication on a different Bond need not be signed by the same representative. The executed certificate of authentication on the Bonds shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so executed, authenticated and registered, the Bonds shall be delivered by the Registrar to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed.

2.08. Application of Proceeds. From the proceeds of the Bonds, the City Finance Director shall credit forthwith \$1,209.59 for SID No. 1411, \$37,603.40 for SID No. 1419 and \$26,187.01 for SID No. 1423 to the Revolving Fund, as required by Section 7-12-4169(2) of the Act, and the balance of such proceeds to the Construction Subaccount in the respective District Account, in proportion to the principal amounts of the Bonds allocable to each of the Districts, as set forth in Section 1.05, to be used solely for the purposes described in Section 3.02.

### Section 3. Sinking Fund; Assessments.

3.01. 2023 Pooled Special Improvement District Sinking Fund. There is hereby created and established the fund designated as the “2023 Pooled Special Improvement District Sinking Fund” which shall be maintained by the City Finance Director on the books and records of the City separate and apart from all other funds of the City. Within the Sinking Fund there shall be maintained separate accounts for each of SID No. 1411, SID No. 1419 and SID No. 1423, designated accordingly (each, a “District Account” and, collectively, the “District Accounts”). Within each District Account there shall be maintained three separate subaccounts, designated as

the “Construction Subaccount,” the “Principal Subaccount” and the “Interest Subaccount,” respectively.

3.02. Construction Subaccounts. There shall be credited to the Construction Subaccount in the respective District Account the proceeds of the sale of the Bonds attributable to the respective District remaining after the required deposits to the Revolving Fund. Any earnings on investment of money in a Construction Subaccount shall be retained therein. All costs and expenses of constructing the Improvements, including costs of issuance of the Bonds, shall be paid from time to time as incurred and allowed from the Construction Subaccount in the respective District Account in accordance with the provisions of applicable law, and money in a Construction Subaccount shall be used for no other purpose; provided that upon completion of the Improvements and after all claims and expenses with respect to the Improvements have been fully paid and satisfied, any money remaining in a Construction Subaccount shall be transferred to the Principal Subaccount in the applicable District Account and used to redeem the principal amount of the Bonds as provided in Section 3.03.

3.03. Principal Subaccounts and Interest Subaccounts. Money in the Principal Subaccounts and the Interest Subaccounts shall be used only for payment of the principal of and interest on the Bonds as such payments become due or to redeem all or a portion of the principal amount of the Bonds.

Upon collection of the installment of principal and interest due on November 30 and May 31 of each year on the special assessments to be levied with respect to the Improvements, the City Finance Director shall credit to the Interest Subaccount in the respective District Account so much of said special assessments as is collected as interest payment and the balance thereof to the Principal Subaccount in the respective District Account. Any installment of any special assessment paid prior to its due date with interest accrued thereon to the next succeeding interest payment date shall be credited with respect to principal and interest payments in the same manner as other assessments are credited to the District Accounts. All money in the Interest Subaccounts and the Principal Subaccounts shall be used first to pay interest then due, and any remaining money shall be used to pay principal then due and, if money is available, to redeem all or a portion of the principal amount of the Bonds in accordance with Section 2.05; provided that any money transferred to a Principal Subaccount from a Construction Subaccount pursuant to Section 3.02 shall be applied to redeem the Bonds to the extent possible on the next interest payment date for which notice of redemption has been properly given pursuant to Section 2.05(a). Interest shall be paid from the respective Interest Subaccount as accrued on the Bonds to the date of redemption, in accordance with the provisions of Section 7-12-4206 of the Act.

3.04. Loans From Revolving Fund. The Council shall annually or more often if necessary issue an order authorizing a loan or advance from the Revolving Fund to a District Account in an amount sufficient to make good any deficiency then existing in the Interest Subaccount in such District Account and issue an order authorizing a loan or advance from the Revolving Fund to a District Accounts in an amount sufficient to make good any deficiency then existing in the Principal Subaccount in such District Account, in each case to the extent that money is available in the Revolving Fund. A deficiency shall be deemed to exist in the Principal Subaccount or Interest Subaccount in a District Account if the money on deposit therein on any December 15 or June 15 (excluding amounts in the Principal Subaccount representing prepaid

special assessments) is less than the amount necessary to pay the principal of the Bonds then due (other than upon mandatory or optional redemption pursuant to Section 2.05(a) and (b) hereof), and interest payable on the Bonds, on the next succeeding interest payment date.

Pursuant to Ordinance No. 1096, the City has undertaken and agreed to provide funds for the Revolving Fund by annually levying such tax or making such loan from the general fund of the City, subject to the limitation that no such tax levy or loan may in any year cause the balance in the Revolving Fund to exceed five percent of the principal amount of the City's then outstanding special improvement and sidewalk, curb, gutter and alley approach bonds and warrants secured thereby and subject to the durational limitations specified in the Act. In the event that the balance on hand in the Revolving Fund fifteen days prior to any date when interest is due on special improvement and sidewalk, curb, gutter and alley approach bonds and warrants of the City is not sufficient to make good all deficiencies then existing in the funds for which the City covenants to make loans from the Revolving Fund, the balance on hand in the Revolving Fund shall be allocated to the funds in which such deficiencies then exist in proportion to the amounts of the deficiencies on the respective dates of receipt of such money, until all interest accrued on such special improvement and sidewalk, curb, gutter and alley approach bonds and warrants of the City has been paid and to the extent of amounts available in the Revolving Fund. On any date when all accrued interest on special improvement and sidewalk, curb, gutter and alley approach bonds and warrants of the City payable from funds for which the City has covenanted to make loans from the Revolving Fund has been paid, any balance remaining in the Revolving Fund shall be loaned or advanced to the funds for payment and redemption of bonds and warrants to the extent such funds are deficient for such purpose and, if money in the Revolving Fund is insufficient therefor, *pro rata* in an amount proportionate to the amount of such deficiency.

The City hereby determines, covenants and agrees to levy the property tax described in the immediately preceding paragraph to provide funds for the Revolving Fund so long as Bonds are outstanding to the extent required under the provisions of this Resolution and the Act, even though such property tax levy may, under applicable law or provisions of the home rule charter of the City, require that property tax levies of the City for other purposes be reduced correspondingly.

Section 4. Covenants. The City covenants and agrees with the owners from time to time of the Bonds that until the principal amount of the Bonds and interest thereon are fully paid:

4.01. Compliance with Resolution. The City will hold the Sinking Fund and the Revolving Fund as trust funds, separate and apart from all of its other funds, and the City, its officers and agents, will comply with all covenants and agreements contained in this Resolution. The provisions hereinabove made with respect to the Sinking Fund and the Revolving Fund are in accordance with the undertaking and agreement of the City made in connection with the sale of the Bonds as set forth in Section 1.01.

4.02. Construction of Improvements. The City will do all acts and things necessary to enforce the provisions of the construction contracts for the Improvements and to ensure the completion of the Improvements in accordance with the plans and specifications and within the time therein provided, and will pay all costs thereof promptly as incurred and allowed, out of the

Construction Subaccount in the respective District Account and within the amount of the proceeds of the Bonds appropriated thereto, amounts contributed by the City therefor and prepayments by property owners in the Districts.

4.03. Levy of Assessments. The City will do all acts and things necessary for the final and valid levy of special assessments upon all assessable real property within the boundaries of the Districts benefited by the Improvements, in accordance with the Constitution and laws of the State of Montana and the Constitution of the United States, in an aggregate principal amount not less than the following amounts:

| <u>District</u> | <u>Principal Amount</u> |
|-----------------|-------------------------|
| SID No. 1411    | \$ 24,191.75            |
| SID No. 1419    | \$752,068.00            |
| SID No. 1423    | \$523,740.25            |

Such special assessments shall be levied on the basis or bases prescribed in the Resolutions of Intention, and shall be payable in substantially equal semiannual installments of principal and interest over a period of 15 years, at an annual rate equal to the sum of: (i) the average annual interest rate borne by the Bonds, plus (ii) one-half of one percent (0.50%) per annum. The assessments to be levied will be payable on the 30th day of November in each of the years 2023 through 2037, and on the 31st day of May in the years 2024 through 2038, inclusive, if not theretofore paid, and shall become delinquent on such date unless paid in full. The first partial payment of each assessment shall include interest on the entire assessment from the date of original registration of the Bonds to January 1, 2024. The assessments shall constitute a lien upon and against the property against which they are made and levied, which lien may be extinguished only by payment of the assessment with all penalties, cost and interest as provided in Section 7-12-4191 of the Act. No tax deed issued with respect to any lot or parcel of land shall operate as payment of any installment of the assessment thereon which is payable after the execution of such deed, and any tax deed so issued shall convey title subject only to the lien of said future installments, as provided in Montana Code Annotated, Section 15-18-214.

4.04. Reassessment. If at any time and for whatever reason any special assessment or tax herein agreed to be levied is held invalid, the City and this Council, its officers and employees, will take all steps necessary to correct the same and to reassess and re-levy the same, including the ordering of work, with the same force and effect as if made at the time provided by law, ordinance or resolution relating thereto, and will reassess and re-levy the same with the same force and effect as an original levy thereof, as authorized in Section 7-12-4186 of the Act. Any special assessment, or reassessment or re-levy shall, so far as is practicable, be levied and collected as it would have been if the first levy had been enforced including the levy and collection of any interest accrued on the first levy.

If proceeds of the Bonds, including investment income thereon, are applied to the redemption of the Bonds, as provided in Sections 7-12-4205 and 7-12-4206 of the Act, or if refunding bonds are issued and the outstanding principal amount of the Bonds is decreased or increased, the City will reduce or increase, respectively, the assessments levied in the respective Districts and then outstanding pro rata by the principal amount of such prepayment or the

increment above or below the outstanding principal amount of the Bonds represented by the refunding bonds. The City and this Council, its officers and employees will reassess and re-levy such assessments, with the same effect as an original levy, in such reduced or increased amounts in accordance with the provisions of Sections 7-12-4176 through 7-12-4178 of the Act.

4.05. Absence of Litigation. There is now no litigation pending or, to the best knowledge of the City, threatened questioning the validity or regularity of the creation of the Districts, the contracts for construction of the Improvements or the undertaking and agreement of the City to levy special assessments therefor and to make good any deficiency in the collection thereof through the levy of taxes for and the making of advances from the Revolving Fund, or the right and power of the City to issue the Bonds or in any manner questioning the existence of any condition precedent to the exercise of the City's powers in these matters. If any such litigation should be initiated or threatened, the City will forthwith notify in writing the Purchaser, and will furnish the Purchaser a copy of all documents, including pleadings, in connection with such litigation.

4.06. Waiver of Penalty and Interest. The City covenants not to waive the payment of penalty or interest on delinquent assessments levied for costs of the Improvements, unless the City determines, by resolution of the Council, that such waiver is in the best interest of the owners of the Bonds.

#### Section 5. Tax Matters.

5.01. Use of Improvements. The Improvements will be owned and operated by the City and available for use by members of the general public on a substantially equal basis. The City shall not enter into any lease, use or other agreement with any non-governmental person relating to the use of the Improvements or security for the payment of the Bonds which might cause the Bonds to be considered "private activity bonds" or "private loan bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code").

5.02. General Covenant. The City covenants and agrees with the owners of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become includable in gross income for federal income tax purposes under the Code and applicable Treasury Regulations (the "Regulations"), and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income for federal income tax purposes under the Code and the Regulations.

5.03. Arbitrage Certification. The Mayor, the City Finance Director and the City Clerk, being the officers of the City charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code, and Section 1.148-2(b) of the Regulations, stating that on the basis of facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds, it is reasonably expected that the proceeds of the Bonds will be used in a manner that would not cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations.

5.04. Arbitrage Rebate. The City acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The City covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Treasury Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for the exception from the rebate requirement under Section 148(f)(4)(B) of the Code and no “gross proceeds” of the Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof. In furtherance of the foregoing, the Mayor, the City Finance Director and the City Clerk are hereby authorized and directed to execute a Rebate Certificate, substantially in the form to be prepared by Bond Counsel, and the City hereby covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof.

5.05. Information Reporting. The City shall file with the Secretary of the Treasury, not later than November 15, 2023, a statement concerning the Bonds containing the information required by Section 149(e) of the Code.

Section 6. Authentication of Transcript. The officers of the City are hereby authorized and directed to furnish to the Purchaser and to Bond Counsel certified copies of all proceedings relating to the issuance of the Bonds and such other certificates and affidavits as may be required to show the right, power and authority of the City to issue the Bonds, and all statements contained in and shown by such instruments, including any heretofore furnished, shall constitute representations of the City as to the truth of the statements purported to be shown thereby.

Section 7. Defeasance.

7.01. General. When the liability of the City on the Bonds issued under and secured by this Resolution has been discharged as provided in this Section 7, all pledges, covenants and other rights granted by this Resolution to the owners of the Bonds shall cease.

7.02. Payment. The City may discharge its liability with reference to any Bond or installment of interest thereon which is due on any date by depositing with the Registrar on or before that date funds sufficient, or, if a City officer is the Registrar, mailing to the registered owner of the Bonds a check or draft in a sum sufficient and providing proceeds available, for the payment thereof in full; or if any Bond or installment of interest thereon shall not be paid when due, the City may nevertheless discharge its liability with reference thereto by depositing with the Registrar funds sufficient, or, if a City officer is the Registrar, by mailing to the registered owner thereof a check or draft in a sum sufficient and providing proceeds available, for the payment thereof in full with interest accrued to the date of such deposit or mailing.

7.03. Prepayment. The City may also discharge its obligations with respect to any Bond called for redemption on any date when it is prepayable in accordance with its terms, by on or before that date depositing with the Registrar funds sufficient, or, if a City officer is the Registrar, mailing to the registered owner of such Bonds a check or a draft in a sum sufficient and providing proceeds available, for the payment of the principal, interest and redemption

premium, if any, which are then due; provided that notice of such redemption has been duly given as provided herein or irrevocably provided for.

7.04. Escrow. The City may also at any time discharge its liability in its entirety with reference to the Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to provide funds sufficient to pay all principal and interest to become due on the Bonds on or before maturity or, if the Bonds has been duly called for redemption or notice of such redemption has been irrevocably provided for, on or before the designated redemption date.

7.05. Irrevocable Deposits. If an officer of the City is the Registrar, any deposit made under this Section 7 with the Registrar shall be irrevocable and held for the benefit of the owner of the Bonds in respect of which such deposits have been made.

#### Section 8. Repeals and Effective Date.

8.01. Repeal. All provisions of other resolutions and other actions and proceedings of the City and this Council that are in any way inconsistent with the terms and provisions of this Resolution are repealed, amended and rescinded to the full extent necessary to give full force and effect to the provisions of this Resolution.

8.02. Effective Date. This Resolution shall take effect immediately upon its passage and adoption by this Council.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this  
28th day of August, 2023.

\_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
City Clerk

(SEAL)

EXHIBIT A

UNITED STATES OF AMERICA  
STATE OF MONTANA  
YELLOWSTONE COUNTY

CITY OF BILLINGS

POOLED SPECIAL IMPROVEMENT DISTRICT BONDS, SERIES 2023  
(Special Improvement District Nos. 1411, 1419, And 1423)

Interest at the rate per annum specified below,  
payable on the 1<sup>st</sup> day of January and the 1<sup>st</sup> day of July  
in each year, commencing January 1, 2024.

| <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Date of<br/>Original Issue</u> |
|--------------------------|--------------------------|-----------------------------------|
| 6.43%                    | July 1, 2038             | September 7, 2023                 |

No. R-1 \$1,300,000.00

REGISTERED OWNER: FIRST INTERSTATE BANK

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED THOUSAND DOLLARS  
AND NO/100

FOR VALUE RECEIVED, the City of Billings, Montana (the "City"), will pay to the registered owner identified above, or registered assigns, on the maturity date specified above the principal amount specified above, solely from the revenues hereinafter specified, as authorized by Resolution No. 23-\_\_\_\_, adopted August 28, 2023 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond, in whole or in part, before maturity. This Bond bears interest at the rate per annum specified above from the date of original issue specified above, or from such later date to which interest hereon has been paid or duly provided for, until the maturity date specified above or an earlier date on which this Bond shall have been duly called for redemption by the City Finance Director. Interest on this Bond is payable semiannually on the 1st day of January and the 1st day of July in each year, commencing January 1, 2024, to the owner of record of this Bond appearing as such in the bond register as of the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. Interest on and, upon presentation and surrender hereof at the principal office of the Registrar, the principal of this Bond, shall be payable by check or draft drawn on the Registrar. Notwithstanding the foregoing, so long as this Bond is evidenced by a single, fully registered term Bond, it shall not be necessary to present and surrender this Bond until the full redemption hereof pursuant to the Resolution, but the Registrar shall note in the bond register such principal payment. The principal of and interest on this Bond are payable in lawful money of the United States of America. Interest on this Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months. The City Finance Director shall initially serve as Registrar for this Bond.

Terms used in this Bond with initial capital letters and not defined herein have the meanings given them in the Resolution.

This Bond is one of an issue in the aggregate principal amount of \$1,300,000 (the “Bonds”), all of like date of original issue and tenor, except as to serial number, denomination, date, maturity date and redemption rights. The Bonds are issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended (the “Act”), and ordinances and resolutions duly adopted by the governing body of the City, including the Resolution, to finance a portion of the costs and expenses of making certain local improvements (the “Improvements”) for the special benefit of properties located in Special Improvement District Nos. 1411, 1419 and 1423 (together, the “Districts”), to fund a deposit to the Special Improvement District Revolving Fund (the “Revolving Fund”) and to pay costs of issuance of the Bonds.

The Bonds are payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the Districts benefited by the Improvements, in an aggregate principal amount not less than \$1,300,000 (\$24,191.75 for Special Improvement District No. 1411, \$752,068.00 for Special Improvement District No. 1419, and \$523,740.25 for Special Improvement District No. 1423), except as such amounts may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the property against which they are made and levied and are to be deposited into the 2023 Pooled Special Improvement District Sinking Fund of the City (the “Sinking Fund”). The Bonds are not general obligations of the City.

The City has validly established the Revolving Fund to secure the payment of certain of its special improvement and sidewalk, curb, gutter and alley approach bonds and warrants, including the Bonds. The City has also agreed, to the extent permitted by the Act, to issue orders annually, or more often as necessary, authorizing loans or advances from the Revolving Fund to the Sinking Fund, in amounts sufficient to make good any deficiency in the Sinking Fund to pay principal of or interest on the Bonds, to the extent money is available in the Revolving Fund, and to provide funds for the Revolving Fund by annually levying such tax or making such loan from its general fund, subject to the limitation that no such tax levy or loan may in any year cause the balance in the Revolving Fund to exceed five percent of the principal amount of the City’s then outstanding special improvement and sidewalk, curb, gutter and alley approach bonds and warrants secured thereby and subject to the durational limitations specified in the Act. While any property tax levy to be made by the City to provide funds for the Revolving Fund is subject to levy limits under current law, the City has agreed in the Resolution to levy property taxes to provide funds for the Revolving Fund to the extent described in this paragraph and, if necessary, to reduce other property tax levies correspondingly to meet applicable levy limits.

If on any interest payment date there will be a balance in the Sinking Fund after payment of the principal and interest due on the Bonds drawn against it, either from the prepayment of special assessments levied for the Improvements or from the transfer of surplus money from a Construction Subaccount to a Principal Subaccount as provided in the Resolution, the City Finance Director shall call for redemption on the interest payment date the principal amount of the Bonds which, together with the interest thereon to the interest payment date, will equal the amount of such funds on deposit in the Sinking Fund on that date. The redemption price shall

equal the principal amount of the Bonds to be redeemed plus interest accrued to the date of redemption. Such mandatory redemption payments shall reduce the Mandatory Sinking Fund Payments *pro rata* among all Bonds based upon the respective outstanding principal amounts, and with respect to each Bond shall be applied to Mandatory Sinking Fund Payments in inverse order of Sinking Fund Payment Dates.

The Bonds are subject to redemption at any time, at the option of the City, in whole or in part, from sources of funds available therefor (other than those described in Section 2.05(a)), at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date, without premium. Such optional redemption payments shall reduce the Mandatory Sinking Fund Payments *pro rata* among all Bonds based upon the respective outstanding principal amounts, and with respect to each Bond shall be applied to Mandatory Sinking Fund Payments in inverse order of Sinking Fund Payment Dates.

The Bonds are subject to redemption on January 1 and July 1 of the respective years (herein referred to as a “Sinking Fund Payment Date”) and in the principal amounts (hereinafter referred to as a “Mandatory Sinking Fund Payment”) set forth below:

| Term Bond                    |   |  |
|------------------------------|---|--|
| Sinking Fund<br>Payment Date | January 1<br>Mandatory Sinking Fund<br>Payment Amount | July 1<br>Mandatory Sinking Fund<br>Payment Amount |
| 2024                         | \$26,000  | \$27,000   |
| 2025                         | \$28,000  | \$29,000   |
| 2026                         | \$30,000  | \$31,000   |
| 2027                         | \$32,000  | \$33,000   |
| 2028                         | \$34,000  | \$36,000   |
| 2029                         | \$36,000  | \$37,000   |
| 2030                         | \$39,000  | \$40,000   |
| 2031                         | \$41,000  | \$43,000   |
| 2032                         | \$44,000  | \$45,000   |
| 2033                         | \$47,000  | \$49,000   |
| 2034                         | \$50,000  | \$51,000   |
| 2035                         | \$53,000  | \$55,000   |
| 2036                         | \$56,000  | \$58,000   |
| 2037                         | \$60,000  | \$62,000   |
| 2038*                        | \$64,000  | \$64,000   |

\*Final maturity.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Registrar, by the registered owner hereof in person or by his attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his attorney. Upon such transfer or exchange, the City will cause a new Bond to be issued in the name of the transferee or registered owner, of the same aggregate principal amount,

bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Registrar shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the City of Billings, Montana, relating to the issuance hereof.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by the manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Billings, Montana, by its City Council, has caused this Bond to be executed by the facsimile signatures of the Mayor, the City Finance Director and the City Clerk, and by a printed facsimile of the official seal of the City.

CITY OF BILLINGS, MONTANA

(Facsimile Signature)  
MAYOR

(Facsimile Signature)  
CITY FINANCE DIRECTOR

(Facsimile Seal)

(Facsimile Signature)  
CITY CLERK

Dated:

CERTIFICATE OF AUTHENTICATION

This Bond is delivered pursuant to the Resolution mentioned herein.

CITY OF BILLINGS, MONTANA,  
as Registrar, Transfer Agent, and  
Paying Agent

By \_\_\_\_\_  
City Finance Director

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants  
in common

UTMA.....Custodian.....  
(Cust) (Minor)

TEN ENT -- as tenants  
by the entireties

under Uniform Gifts to

JT TEN -- as joint tenants  
with right of  
survivorship and  
not as tenants in  
common

Minor Act.....  
(State)

\_\_\_\_\_  
Additional abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_ the within Bond and all rights thereunder, and hereby  
irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within  
Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

PLEASE INSERT SOCIAL SECURITY  
OR OTHER IDENTIFYING NUMBER  
OF ASSIGNEE:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment  
must correspond with the name as it appears  
upon the face of the within Bond in every  
particular, without alteration, enlargement  
or any change whatsoever.

SIGNATURE GUARANTEED

\_\_\_\_\_  
Signature(s) must be guaranteed by an  
“eligible guarantor institution” meeting  
the requirements of the Registrar,  
which requirements include membership  
or participation in STAMP or such other  
“signature guaranty program” as may be  
determined by the Registrar in  
addition to or in substitution for STAMP,  
all in accordance with the Securities  
Exchange Act of 1934, as amended