

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 FINANCING RENOVATIONS OF AND IMPROVEMENTS TO THE STILLWATER BUILDING; AUTHORIZING CITY STAFF NEGOTIATE TERMS AND CONDITIONS WITH RESPECT TO FINANCING THE SAME" (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 June 24, 2024, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 \_\_\_\_ day of June, 2024.

(SEAL)

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

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

RESOLUTION RELATING TO FINANCING RENOVATIONS OF  
AND IMPROVEMENTS TO THE STILLWATER BUILDING;  
AUTHORIZING CITY STAFF NEGOTIATE TERMS AND  
CONDITIONS WITH RESPECT TO FINANCING THE SAME

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

Section 1. Recitals; Prior City Actions.

In October 2021, the City purchased the former federal courthouse building located at 316 North 26<sup>th</sup> Street in the City (the “Stillwater Building”). The City is undertaking renovations of and improvements to the Stillwater Building to make it suitable for use as a new City Hall and related uses (such renovations and improvements, collectively, the “Project”).

Pursuant to Resolution No. 23-11129, adopted by the Council on June 26, 2023, the Council authorized and directed city staff to pursue financing options for the Project, including to proceed with requests for historic preservation tax credit financing proposals and lease purchase financing proposals. Based on such direction, and in consultation with Baker Tilly Municipal Advisors, LLC, the City’s municipal advisor (“Baker Tilly”), Dorsey & Whitney LLP, the City’s bond counsel (“Dorsey”), and Brian Wishneff and Associates, the City’s tax credit consultant (“Wishneff”), City staff have requested and received proposals for historic preservation tax credit financing and lease purchase financing.

Pursuant to Resolution No. 24-11191, adopted by the Council on March 25, 2024, the City entered into a lease purchase financing agreement under the Montana Board of Investment’s INTERCAP program for the purpose of providing interim financing for the Project (the “BOI Financing”). City staff have subsequently received proposals for historic preservation tax credit financing and long-term lease purchase financing that City staff have determined, with the advice of Baker Tilly and Wishneff, are acceptable.

Section 2. Authorization to Negotiate Terms, Conditions and Forms of Documentation. This Council hereby determines that it is in the best interests of the City to proceed to negotiate terms, conditions, and documentation with respect to historic tax credit financing and long-term lease purchase financing for the Project, and the City Finance Director is authorized to execute a term sheet in furtherance thereof if the City Finance Director, in consultation with Baker Tilly, determines that it is financially beneficial to do so. Proceeds of the long-term lease purchase financing will

also be used to repay amounts outstanding pursuant to the BOI Financing.

The City Administrator and City Finance Director, in consultation with Baker Tilly, Dorsey and Wishneff, are hereby authorized and directed to negotiate the terms, conditions and documentation relating to such financings, and this Council authorizes the incurrence of costs and expenses in connection therewith, including but not limited to the investor/lender's attorneys' fees related to the preparation and negotiation of such documentation. If acceptable terms, conditions and documentation are negotiated, subject to the requirements of this paragraph and as determined by the City Administrator and City Finance Director, such terms, conditions and documentation, including documentation with respect to the formation of a limited liability company to be owned by the City, shall be submitted to this Council for approval.

All actions taken to date by officers and staff of the City on behalf of the City in connection with any historic preservation tax credit financing and lease purchase financing with respect to the Project are hereby ratified and confirmed.

PASSED AND APPROVED by the City Council of the City of Billings, Montana, this \_\_\_ day of June, 2024.

\_\_\_\_\_  
Mayor

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