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 $9,815,000 STORM SEWER REVENUE AND REFUNDING BONDS, SERIES 2026; AUTHORIZING THE SALE AND PRESCRIBING THE FORMS AND TERMS THEREOF AND THE SECURITY THEREFOR; AND MAKING CERTAIN AMENDMENTS TO RESOLUTION NO. 13-19323" (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 November 9, 2026, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 November, 2026.

_____
Denise R. Bohlman, City Clerk

RESOLUTION NO. _____

RESOLUTION RELATING TO $9,815,000 STORM SEWER REVENUE AND REFUNDING BONDS, SERIES 2026; AUTHORIZING THE SALE AND PRESCRIBING THE FORMS AND TERMS THEREOF AND THE SECURITY THEREFOR; AND MAKING CERTAIN AMENDMENTS TO RESOLUTION NO. 13-19323

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

Section 1. Definitions, Authorizations and Findings.

1.01. Authorization. Under the Act, the City is authorized to issue and sell its revenue bonds payable during a term not exceeding forty years from their date of issue, to provide funds for the reconstruction, improvement, betterment and extension of a storm sewer system and to issue refunding bonds to refund bonds issued for such purposes; provided that the bonds and the interest thereon are to be payable solely out of the income and revenues to be derived from rates, fees and charges for the services, facilities and commodities furnished by such storm sewer system, and are not to create any obligation of the City for the payment of which taxes may be levied except to pay for services provided by the storm sewer system to the City.

1.02. Original Resolution; Outstanding Bonds. In accordance with the Act and pursuant to Resolution No. 13-19323 adopted by the Council on October 28, 2013 (the "Original Resolution"), as amended and supplemented by Resolution No. 15-10448 adopted by the Council on April 27, 2015 (collectively, the "Resolution"), the City issued its Storm Sewer Revenue Bonds, Series 2013 (the "Series 2013 Bonds") and its Storm Sewer Revenue Bonds, Series 2015 (the "Series 2015 Bonds" and, together with the Series 2013 Bonds, the "Outstanding Bonds"). As of the date hereof, the Series 2013 Bonds are outstanding in the aggregate principal amount of $1,905,000, and the Series 2015 Bonds are outstanding in the aggregate principal amount of $5,165,000. Capitalized terms, used but not defined herein, shall have the meanings ascribed to them in the Resolution.

1.03. Additional Bonds. In Section 4 of the Original Resolution, the City reserved the right to issue Additional Bonds payable from and secured by the Net Revenues of the System on a parity with the Outstanding Bonds on certain terms and conditions, including the requirement that Net Revenues of the System equal at least 125% of the maximum amount of principal and interest payable for any future Fiscal Year with respect to the Outstanding Bonds and the Additional Bonds proposed to be issued. Net Revenues of the System for the Fiscal Years ending June 30, 2025 and 2026 (unaudited) totaled $2,860,639 and $4,777,493, respectively, which is more than 125% of the maximum amount of principal and interest payable for any future Fiscal Year with respect to the Outstanding Bonds, assuming the prepayment and redemption of the Refunded Bonds (as defined below) and the issuance of the Series 2026 Bonds

(as defined below) ($1,659,281.26 x 125% = $2,074,101.58). Therefore, it is determined that the City is authorized to issue a series of bonds in the aggregate principal amount of $9,815,000 (the "Series 2026 Bonds," as further described below) in order to finance or reimburse the costs of the 2026 Project (as defined below) and refund all of the outstanding Series 2013 Bonds (the "Refunded Bonds"), which Series 2026 Bonds shall be payable from and secured by the Net Revenues of the System on a parity with the Series 2015 Bonds.

1.04. 2026 Project. After investigation of the facts and as authorized by the Act, this Council has determined it to be necessary and desirable to undertake certain storm drain improvements as further described on Exhibit A hereto (the "2026 Project"). The estimated costs of the 2026 Project, including engineering and financing costs, are presently estimated to be $8,500,000.00. Costs of the 2026 Project in excess of the proceeds of the Series 2026 Bonds shall be paid from Revenues of the System.

1.05. The Refunding. In order to reduce interest costs, the City shall refund the Refunded Bonds. Proceeds of the Refunded Bonds were used to finance the 2013 Project, to fund a deposit to the Reserve Account and pay costs of issuance of the Series 2013 Bonds. The Refunded Bonds are subject to redemption at any time at the option of the City and will be called for redemption and redeemed as provided in Section 3.

1.06. Findings and Determinations. It is hereby found, determined and declared by this Council as follows:

(a) The City is authorized under the Act to charge just and equitable rates, charges and rentals for all services directly or indirectly furnished by the System, and to pledge and appropriate to the payment of the Bonds the revenues to be derived from the operation of the System, including improvements, betterments or extensions thereof hereafter constructed or acquired.

(b) The Net Revenues to be produced by such rates, charges and rentals during the term of the Series 2015 Bonds and the Series 2026 Bonds will be sufficient to pay the principal of and interest when due thereon, to, if necessary, create and maintain reasonable reserves therefor, to pay the reasonable and ordinary costs of operating and maintaining the System, and to provide an adequate allowance for replacement and repair, as herein prescribed or prescribed in the Resolution. Upon the issuance of the Series 2026 Bonds, the only Bonds payable from the System will be the Series 2015 Bonds and the Series 2026 Bonds.

(c) It is in the best interests of the City and its residents to issue and sell the Series 2026 Bonds to finance or reimburse the costs of the 2026 Project and accomplish the Refunding as provided in this Resolution.

1.07. Authorization and Sale of Series 2026 Bonds.

(d) Pursuant to Resolution No. 26-11363 adopted August 24, 2026, as amended by Resolution No. 26-11389 adopted October 12, 2026 (the "Authorizing Resolution"), which authorized and provided for the sale of the City's Storm Sewer Revenue and Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), the City conducted a public sale, duly noticed pursuant to Section 7-7-4434 of the Act, including in the Yellowstone County News, a newspaper of general circulation in the State, pursuant to which bids were received on October 20, 2026. Thereafter the Interim City Administrator and the City Finance Director were presented with tabulated bids.

(e) Based on such bids and in accordance with the parameters set forth in the Authorizing Resolution, on October 20, 2026, the Interim City Administrator and the City Finance Director awarded the sale of the Series 2026 Bonds to Robert W. Baird & Co., Incorporated in Milwaukee, Wisconsin (the "Original Purchaser"), on its bid, which is attached hereto as Exhibit B, to purchase the Series 2026 Bonds at a price of $10,180,933.44 (representing the principal amount of the Series 2026 Bonds ($9,815,000, plus net original issue premium of $473,305.45, and less underwriter's discount of $107,372.01). The interest rates designated by the Original Purchaser in such bid and set forth in Section 2.01 result in a true interest cost of 4.4275910%.

(f) The net present value of debt service savings to be achieved by the refunding of the Refunded Bonds is 6.545% of the principal amount of the Refunded Bonds, using the yield of the Series 2026 Bonds as the discount factor, calculated over the term of the Refunded Bonds.

It is hereby found, determined and declared that the public sale was conducted in accordance with the Act and the interest rates, savings parameters, and other terms of the Original Purchaser's bid are in accordance with the parameters set forth in the Authorizing Resolution and the procedures of the public sale and the award of the Series 2026 Bonds to the Original Purchaser are hereby ratified and confirmed.

1.08. Recitals. All acts, conditions and things required by the Constitution and laws of the State to be done, to exist, to happen and to be performed prior to the issuance of the Series 2026 Bonds have been done, do exist, have happened, and have been performed in due time, form and manner, wherefore it is now necessary for this Council to establish the form and terms of the Series 2026 Bonds, to provide for the security thereof and to issue the Series 2026 Bonds forthwith.

Section 2. Bond Terms, Execution and Delivery.

2.01. Term of Series 2026 Bonds. The Series 2026 Bonds shall be designated "Storm Sewer Revenue and Refunding Bonds, Series 2026." The Series 2026 Bonds shall be in denominations of $5,000 or any integral multiple thereof of single maturities. The Series 2026 Bonds shall mature, subject to redemption as hereinafter provided, on July 1 in the years and amounts listed below, and the Series 2026 Bonds maturing in such years and amounts shall bear interest from date of

original issue until paid or duly called for redemption at the rates shown opposite such years and amounts, as follows:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2027	$300,000	5.000%	2037	$415,000	5.000%
2028	510,000	5.000	2038	440,000	5.000
2029	530,000	5.000	2039	460,000	5.000
2030	560,000	5.000	2040	485,000	5.000
2031	585,000	5.000	2041	505,000	5.000
2032	615,000	5.000	2042	530,000	5.000
2033	345,000	5.000	2043	560,000	5.000
2034	360,000	5.000	2044	585,000	4.625
2035	380,000	5.000	2045	615,000	4.625
2036	395,000	5.000	204 6	640,000	4.750

Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

2.02. Registered Form, Interest Payment Dates. The Series 2026 Bonds shall be issuable only in fully registered form, and the ownership of the Series 2026 Bonds shall be transferred only upon the Bond Register. The interest on the Series 2026 Bonds shall be payable on January 1 and July 1 in each year, commencing July 1, 2027. Interest on the Series 2026 Bonds shall be payable to the Owners thereof as of the close of business on the 15th day of the month immediately preceding each Interest Payment Date, whether or not such day is a Business Day. Interest on, and upon presentation and surrender thereof, the principal of each Series 2026 Bond shall be payable by check or draft issued by the Registrar described herein.

2.03. Dated Date. Each Series 2026 Bond shall be dated, as originally issued, as of November 18, 2026, and upon authentication of any Series 2026 Bond the Registrar shall indicate thereon the date of such authentication.

2.04. Registration. The City shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the "Registrar"). This Section 2.04 shall establish a system of registration for the Series 2026 Bonds. The effect of registration and the rights and duties of the City and the Registrar with respect thereto shall be as follows:

(g) 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 Series 2026 Bonds and the registration of transfers and exchanges of Series 2026 Bonds entitled to be registered, transferred or exchanged.

(h) Transfer of Series 2026 Bonds. Upon surrender to the Registrar for transfer of any Series 2026 Bond duly endorsed by the Owner thereof or

accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the Owner thereof or by an attorney duly authorized by the Owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Series 2026 Bonds of the same series and a like aggregate principal amount, interest rate and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer of any Series 2026 Bond or portion thereof selected or called for redemption.

(i) Exchange of Series 2026 Bonds. Whenever any Series 2026 Bond is surrendered by the Owner for exchange, the Registrar shall authenticate and deliver one or more new Series 2026 Bonds of the same series and a like aggregate principal amount, interest rate and maturity, as requested by the Owner or the Owner's attorney in writing.

(j) Cancellation. All Series 2026 Bonds surrendered upon any transfer or exchange shall be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(k) Improper or Unauthorized Transfer. When any Series 2026 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 Series 2026 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.

(l) Persons Deemed Owners. The City and the Registrar may treat the Person in whose name any Series 2026 Bond is at any time registered in the Bond Register as the absolute owner of such Series 2026 Bond, whether such Series 2026 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Series 2026 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 Series 2026 Bond to the extent of the sum or sums so paid.

(m) Taxes, Fees and Charges. For every transfer or exchange of Series 2026 Bonds (except for an exchange upon a partial redemption of a Series 2026 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.

(n) Mutilated, Lost, Stolen or Destroyed Series 2026 Bonds. In case any Series 2026 Bond shall become mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Series 2026 Bond of the same series and a like aggregate principal amount, interest rate and maturity in exchange and

substitution for and upon cancellation of any such mutilated Series 2026 Bond or in lieu of and in substitution for any such Series 2026 Bond lost, stolen or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Series 2026 Bond lost, stolen or destroyed, upon filing with the Registrar of evidence satisfactory to it that such Series 2026 Bond was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of 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. All Series 2026 Bonds so surrendered to the Registrar shall be cancelled by it and evidence of such cancellation shall be given to the City. If the mutilated, lost, stolen or destroyed Series 2026 Bond has already matured or such Series 2026 Bond has been called for redemption in accordance with its terms, it shall not be necessary to issue a new Series 2026 Bond prior to payment.

2.05. Appointment of Initial Registrar. The City hereby appoints U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, to act as the Registrar. The City reserves the right to appoint a successor Registrar, but the City agrees to pay the reasonable and customary charges of the Registrar for the services performed. Upon merger or consolidation of a bank or trust company that is acting as the Registrar, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The City reserves the right to remove any Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Series 2026 Bonds in its possession as Registrar to the successor Registrar and shall deliver the Bond Register to the successor Registrar.

2.06. Optional Redemption. The Series 2026 Bonds with Stated Maturities in the years 2027 through 2035 are not subject to redemption prior to their Stated Maturities. The Series 2026 Bonds with Stated Maturities on or after July 1, 2036 are subject to redemption on July 1, 2035 and any date thereafter, at the option of the City, in whole or in part, and if in part from such Stated Maturities and in such principal amounts as the City may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in $5,000 principal amounts selected by the Registrar by lot or other manner it deems fair), at a Redemption Price equal to the principal amount thereof and interest accrued to the Redemption Date, without premium.

The Redemption Date and the principal amount of the Series 2026 Bonds to be redeemed shall be fixed by the City Finance Director who shall give notice thereof to the Registrar at least 35 days prior to the Redemption Date or such lesser period as the Registrar accepts. The Registrar, at least 30 days prior to the designated Redemption Date, shall cause notice of redemption to be mailed, by first class mail, or by other means required by the securities depository, to the Owners of each Series 2026 Bond to be redeemed at their addresses as they appear on the Bond Register, but no defect in or failure to give such mailed notice shall affect the validity of proceedings for the redemption of any Series 2026 Bond not affected by such defect or failure. The notice

of redemption shall specify the Redemption Date, Redemption Price, the numbers, interest rates and CUSIP numbers of the Series 2026 Bonds to be redeemed and the place at which the Series 2026 Bonds are to be surrendered for payment, which is the principal office of the Registrar. Official notice of redemption having been given as aforesaid, the Series 2026 Bonds or portions thereof so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and from and after such date (unless the City shall default in the payment of the Redemption Price) such Series 2026 Bonds or portions thereof shall cease to bear interest.

2.07. Reserved.

2.08. Execution and Delivery. The Series 2026 Bonds shall be forthwith prepared for execution under the direction of the City Clerk and shall be executed on behalf of the City by the signatures of the Mayor, the City Finance Director and the City Clerk, provided that said signatures may be printed, engraved or lithographed facsimiles thereof. The seal of the City need not be imprinted on or affixed to any Series 2026 Bond. In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2026 Bonds shall cease to be such officer before the delivery thereof, 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. When the Series 2026 Bonds have been so executed by said City officers, they shall be registered by the City Finance Director in accordance with Montana Code Annotated, Section 7-7-4432, as amended. Notwithstanding such execution, no Series 2026 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Series 2026 Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Series 2026 Bonds need not be signed by the same representative. The executed certificate of authentication on each Series 2026 Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Series 2026 Bonds have been fully executed and authenticated, they shall be delivered by the Registrar to the Original Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Original Purchaser shall not be obligated to see to the application of the purchase price.

2.09. Securities Depository for the Series 2026 Bonds.

(o) For purposes of this Section 2.09, the following terms shall have the following meanings:

"Beneficial Owner" shall mean, whenever used with respect to a Series 2026 Bond of which DTC (as hereinafter defined) or its nominee is the Owner, the Person (or subrogee of the Person) recorded as the beneficial owner of such Series 2026 Bond on the records of the Participant (as hereinafter defined) in whose name DTC holds such Series 2026 Bond.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2026 Bonds.

"DTC" shall mean The Depository Trust Company of New York, New York.

"Participant" shall mean any broker-dealer, bank or other financial institution for which DTC holds Series 2026 Bonds as securities depository.

"Representation Letter" shall mean the Blanket Issuer Letter of Representations pursuant to which the City agrees to comply with DTC's Operational Arrangements.

(p) The Series 2026 Bonds shall be initially issued as separately authenticated fully registered Series 2026 Bonds, and one Series 2026 Bond shall be issued in the principal amount of each Stated Maturity of the Series 2026 Bonds. Upon initial issuance, the ownership of all Series 2026 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Registrar and the City may treat DTC (or its nominee) as the sole and exclusive Owner of the Series 2026 Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2026 Bonds, selecting the Series 2026 Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to Owners of Series 2026 Bonds under this Resolution, registering the transfer of Series 2026 Bonds, and for all other purposes whatsoever; and neither the Registrar nor the City shall be affected by any notice to the contrary. Neither the Registrar nor the City shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2026 Bonds under or through DTC or any Participant, or any other Person which is not shown on the Bond Register as being an Owner, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Series 2026 Bonds, with respect to any notice which is permitted or required to be given to Owners under this Resolution, with respect to the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2026 Bonds, or with respect to any consent given or other action taken by DTC as Owner of the Series 2026 Bonds. So long as any Series 2026 Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Series 2026 Bond, and shall give all notices with respect to such Series 2026 Bond, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. Unless the services of DTC as securities depository with respect to the Series 2026 Bonds are terminated as provided in subsection (c) hereof, no Person other than DTC shall receive an authenticated Series 2026 Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 2026 Bonds will be transferable to such new nominee in accordance with subsection (e) hereof.

(q) In the event the City determines to discontinue the book-entry-only system for the Series 2026 Bonds, the City may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Series 2026 Bonds in the form of certificates. In such event, the Series 2026 Bonds will be transferable in accordance with subsection (e) hereof. DTC may determine to discontinue providing its services with respect to the Series 2026 Bonds at any time by giving notice to the City and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Series 2026 Bonds will be transferable in accordance with subsection (e) hereof.

(r) The Representation Letter sets forth certain matters with respect to, among other things, notices, consents and approvals by Owners and Beneficial Owners and payments on the Series 2026 Bonds. The Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Resolution.

(s) In the event that any transfer or exchange of Series 2026 Bonds is permitted under subsection (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Series 2026 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. In the event Series 2026 Bonds in the form of certificates are issued to Owners other than Cede & Co., its successor as nominee for DTC as Owner of all the Series 2026 Bonds, or another securities depository as Owner of all the Series 2026 Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the preparation of such Series 2026 Bonds in the form of Series 2026 Bond certificates and the method of payment of principal of and interest on such Series 2026 Bonds in the form of Series 2026 Bond certificates.

2.10. Form of Series 2026 Bonds. The Series 2026 Bonds shall be prepared in substantially the form set forth in Exhibit C hereto and by this reference is made a part hereof.

Section 2. Use of Proceeds; Refunding and Redemption.

2.01. Use of Proceeds. The City shall deposit the proceeds of the sale of the Series 2026 Bonds as follows:

(a) Proceeds of the Series 2026 Bonds in the amount of $8,671,523.02 shall be deposited in the Construction Account to be used to pay (i) costs of the 2026 Project ($8,500,000.00) and (ii) costs of issuance the Series 2026 Bonds and costs of the Refunding ($171,523.02).

(b) Proceeds of the Series 2026 Bonds in the amount of $1,509,410.42, together with funds the City has on hand in the Reserve Account allocable to the Series 2013 Bonds in the amount of $330,750.00 and in the Debt Service Account allocable to the Series 2013 Bonds in the amount of

$110,083.33, shall be deposited with the registrar of Refunded Bonds to accomplish the Refunding.

2.02. Redemption of the Refunded Bonds. The Refunded Bonds are hereby called for redemption on December 22, 2026, 2026 (the "Redemption Date"), at a redemption price equal to par plus interest accrued thereon through the Redemption Date, without premium. The City Finance Director is directed to provide the notice of redemption attached hereto as Exhibit D to U.S. Bank Trust Company, National Association, of Seattle, Washington, as bond registrar for the Refunded Bonds at least 35 days prior to the Redemption Date or such lesser period as the registrar accepts, for the registrar to mail by first class mail, or by other means required by the securities depository, to the registered owners of the Refunded Bonds at least 30 days prior to the designated Redemption Date.

Section 3. Security for the Series 2026 Bonds. The Series 2026 Bonds are issued under Section 4.02 of the Original Resolution and shall, with the Series 2015 Bonds and any other Additional Bonds issued under the provisions of Section 4 of the Original Resolution, be equally and ratably secured by the provisions of the Original Resolution and this Supplemental Resolution and payable out of the Net Revenues appropriated to the Debt Service Account of the Storm Sewer System Fund, without preference or priority, all as provided in the Resolution, as amended and supplemented, **but the Series 2026 Bonds are not secured by the Reserve Account**. The City shall keep, perform and observe each and every one of its covenants and undertakings set forth in the Original Resolution, as amended and supplemented, and shall cause the 2026 Project to be undertaken and completed expeditiously.

Section 4. Continuing Disclosure. The Council hereby approves the Continuing Disclosure Undertaking of the City substantially in the form of the attached Exhibit E and authorizes the Mayor and the City Clerk, or in the absence of either of them or in the event of their inability to sign, their designees, to execute and deliver the Continuing Disclosure Undertaking on behalf of the City contemporaneously with the date of issuance and delivery of the Series 2026 Bonds, with such changes as may be necessary or appropriate. The signatures of any two authorized officers of the City are adequate to cause the Continuing Disclosure Undertaking to be binding and enforceable on the City.

Section 5. Tax Covenants and Certifications.

5.01. Use of Facilities. The facilities of the System financed or refinanced in whole or in part with proceeds of the Series 2026 Bonds (the "Financed Facilities") are and will be owned and operated by the City and used by the City to provide storm sewer system services to members of the general public. No user of the System is granted any concession, license or special arrangement with respect to the System. The City shall not enter into any lease, use or other agreement with any non-governmental person relating to the use of the Financed Facilities or the System or security for the payment of the Series 2026 Bonds which might cause the Series 2026

Bonds to be considered “private activity bonds” or “private loan bonds” within the meaning of Section 141 of Code.

5.02. General Covenant. The City covenants and agrees with the Owners from time to time of the Series 2026 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 Series 2026 Bonds to become includable in gross income for federal income tax purposes under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Series 2026 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 Series 2026 Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Original 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 Series 2026 Bonds, it is reasonably expected that the proceeds of the Series 2026 Bonds will not be used in a manner that would cause the Series 2026 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 Series 2026 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 Series 2026 Bonds from gross income for federal income tax purposes, unless the Series 2026 Bonds qualify for the exception from the rebate requirement under Section 148(f)(4)(B) of the Code and no “gross proceeds” of the Series 2026 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 tax 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 February 15, 2027, a statement concerning the Series 2026 Bonds containing the information required by Section 149(e) of the Code.

Section 3. Section 6. Amendment to Resolution; Interpretation. In Section 9 of the Original Resolution, the City reserved the right to adopt Supplemental Resolutions amending the Original Resolution with the consent of the Owners of a majority in principal amount of Outstanding Bonds affected thereby. The Owners of the Series 2026 Bonds are the Owners of 58.13% in principal amount of Outstanding Bonds, and purchase of the Series 2026 Bonds constitutes irrevocable consent of such Owners to the amendments to the Original Resolution set forth in this Section 7.

For the purpose of depicting amendments, in this Section language that is added to the Original Resolution shall be indicated with underlined text (underlined text) and language removed from the Original Resolution shall be indicated with strikethrough text (~~strikethrough text~~).

7.01 Amendment of Section 1.01. The following definition in Section 1.01 of the Original Resolution is hereby amended as follows.

> **Reserve Requirement** shall mean, as of the date of calculation, an amount equal to the maximum Principal and Interest Requirements on Outstanding Bonds secured by the Reserve Account for the then current or any future Fiscal Year.

7.02 Amendment of Section 4.01(a) and (b). Section 4.01(a) and (b) of the Original Resolution is hereby amended as follows:

> (a) A Supplemental Resolution authorizing the issuance of such series of Additional Bonds and the sale thereof to the Original Purchaser or Purchasers named therein for the purchase price set forth therein, and if such series of Additional Bonds is to be secured and entitled to the benefits of the Reserve Account, a statement to that effect.
>
> (b) A certificate executed by the Mayor and the City Finance Director stating that upon the issuance of such series of Additional Bonds, no default hereunder has occurred and is continuing which would not be cured upon the issuance of such series of Additional Bonds and application of the proceeds thereof, and, if such Additional Bonds are to be secured by the Reserve Account, that on the date of issuance of such Additional Bonds the balance in the Reserve Account equals the Reserve Requirement, calculated assuming the issuance of such Additional Bonds (and the defeasance of any Bonds to be defeased by application of the proceeds of the Additional Bonds on the date of issuance thereof).

7.01 Amendment of Section 5.02. The last sentence of Section 5.02 of the Original Resolution is hereby amended as follows:

> Upon completion of a Project, the balance remaining in the Construction Account net of any amounts required to be transferred to the Rebate Account as required

in Section 5.09, may be used to pay the cost of other capital improvements to the System but if and to the extent not so used shall be transferred to the Reserve Account to the extent required to establish the Reserve Requirement therein (for a Project financed by Additional Bonds secured by the Reserve Account) and, to the extent not so required, to the Debt Service Account.

7.02 Amendment of Section 5.04. Section 5.04 of the Original Resolution is hereby amended as follows:

5.04. Debt Service Account. The Debt Service Account is hereby established as a separate account within the Storm Sewer System Fund. Upon each semiannual apportionment there shall be credited to the Debt Service Account out of the Net Revenues remaining after the credit to the Operating Account an amount equal to not less than one-sixth of the interest due within the next six months on all Bonds then Outstanding and one-twelfth of the principal, if any, to become due within the next twelve months on all Outstanding Bonds (whether due at Stated Maturity, upon mandatory sinking fund redemption of Term Bonds or otherwise); provided that the City shall be entitled to reduce a semiannual apportionment by the amount of any surplus previously credited and then on hand in the Debt Service Account. Except as provided in Section 5.09, money from time to time held in the Debt Service Account shall be disbursed only to meet payments of principal of and interest on the Bonds (including as interest for this purpose any surcharges, fees, expenses or other charges payable on an ongoing basis and based on the principal amount of a Bond) as such payments become due; provided that on any date when the amount then on hand in the Debt Service Account, plus the amount in the Reserve Account allocable to a series of Bonds secured thereby, is sufficient with other moneys available for the purpose to pay or discharge all Bonds of that series and the interest accrued thereon in full, it may be used for that purpose. If any payment of principal or interest becomes due when money in the Debt Service Account is temporarily insufficient therefor, to the extent of such deficiency funds shall be advanced to the Debt Service Account out of any funds then on hand in the Reserve Account (if such Bonds are secured thereby), the Repair and Replacement Account or the Surplus Account, in that order.

7.03 Amendment of Section 5.05. Section 5.05 of the Original Resolution is hereby amended as follows:

5.05. Reserve Account. The Reserve Account is hereby established as a separate account within the Storm Sewer System Fund. Upon delivery of the Series 2013 Bonds, the City shall credit to the Reserve Account, from the proceeds of the Series 2013 Bonds, the sum specified in Section 1.07. Upon each semiannual apportionment, if the balance in the Reserve Account is less than the Reserve Requirement, all Net Revenues in the Storm Sewer System Fund remaining after the required credit to the Debt Service Account shall be credited to the Reserve Account until the balance therein equals the Reserve Requirement.

If on any Interest Payment Date there shall exist a deficiency in the Debt Service Account, the City shall transfer from the Reserve Account to the Debt Service Account an amount equal to such deficiency.

If the City issues Additional Bonds, and such Additional Bonds are to be secured by the Reserve Account, the City shall, upon issuance of the Additional Bonds, increase the balance in the Reserve Account to the Reserve Requirement, calculated after giving effect to the issuance of such Additional Bonds secured by the Reserve Account and the defeasance of any Bonds to be effected upon the issuance of such Additional Bonds. Additional Bonds will be secured by and entitled to the benefits of the Reserve Account only if the Supplemental Resolution authorizing such Additional Bonds expressly so provides.

Except as provided in Section 5.09, money held in the Reserve Account shall be transferred to the Debt Service Account to be used only to pay maturing principal and interest when money within the Debt Service Account is insufficient therefor or to pay or defease a series of Bonds secured by the Reserve Account as provided in Section 10.

If the balance in the Reserve Account has not been restored to the Reserve Requirement from transfers of Net Revenues within six months after the balance falls below the Reserve Requirement, the City shall transfer to the Reserve Account from the Surplus Account and then the Repair and Replacement Account, an amount sufficient to restore the balance therein to the Reserve ~~Account~~ Requirement.

If at any time (including, but not limited to, any Principal Payment Date and any Redemption Date), the balance in the Reserve Account net of any amounts required to be transferred to the Rebate Account as provided in Section 5.09, exceeds the Reserve Requirement, the City shall transfer such excess to the Debt Service Account to establish the required balance therein.

Section 8. Certification of Proceedings. The officers of the City are hereby authorized and directed to prepare and furnish to the Original Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the City, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Series 2026 Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

Section 7. Repeals and Effective Date.

7.01. 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.

Nothing in this Resolution adopting the amendments relating to the Reserve Account shall cause any Bonds Outstanding immediately before the Effective Date thereof that was then secured by or entitled to the benefits of the Reserve Account to cease being so secured or entitled. Each such series shall constitute Bonds secured by the Reserve Account and shall remain so designated until no Bonds of such series remain Outstanding, or upon amendment by any Supplemental Resolutions pursuant to Section 9 of the Original Resolution. No reprinting, reauthentication or exchange of any Bond Outstanding on such effective date shall be required solely by reason of such amendments.

7.02. Effective Date. This Resolution shall take effect immediately upon its passage and adoption by this Council; provided that the amendments set forth in Section 7 hereof shall take effect as of the Closing.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 9th day of November, 2026.

CITY OF BILLINGS:

BY: _____
Mike Nelson, Mayor

ATTEST:

BY: _____
Denise R. Bohlman, City Clerk

(SEAL)

EXHIBIT A

2026 PROJECT

Grand Ave Crossing & Arnold Drain Regional Detention. Provides stormwater detention from several areas, including Grand Avenue, portions of the property to be developed along Shiloh Road and Broadwater Avenue west of 32nd Street West, and Broadwater Ave west of 32nd Street West.

Grand Avenue Storm. Installs storm drain improvements with the Grand Avenue transportation
project.

Rimrock Road Storm. Installs storm drainage infrastructure with the Rimrock Road (54th to 62nd) and Rimrock Road (Clearview to 54th) transportation
projects.

West End Regional Detention Facility. Installs storm drainage infrastructure within the Broadwater Avenue drainage basin west of Shiloh Road.

EXHIBIT B

PURCHASER'S BID

PARITY

Robert W. Baird & Co., Inc. - Milwaukee, WI's Bid
City of Billings, Montana
~~$10,200,000~~ $9,815,000 Storm Sewer Revenue and Refunding Bonds, Series 2026

For the aggregate principal amount of ~~$10,200,000.00~~ $9,815,000.00, we will pay you ~~$10,578,991.80~~ $10,180,933.44, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount $	Amount $	Coupon %	Yield %	Dollar Price	Bond Insurance
07/01/2027	~~330M~~	300M	5.0000	3.0400	101.190	
07/01/2028	~~525M~~	510M	5.0000	3.0800	103.007	
07/01/2029	~~550M~~	530M	5.0000	3.1400	104.638	
07/01/2030	~~575M~~	560M	5.0000	3.2100	106.067	
07/01/2031	~~610M~~	585M	5.0000	3.3200	107.136	
07/01/2032	~~640M~~	615M	5.0000	3.4100	108.064	
07/01/2033	~~355M~~	345M	5.0000	3.5100	108.729	
07/01/2034	~~375M~~	360M	5.0000	3.5700	109.462	
07/01/2035	~~390M~~	380M	5.0000	3.6600	109.825	
07/01/2036	~~410M~~	395M	5.0000	3.7700	108.976	
07/01/2037	~~435M~~	415M	5.0000	3.8700	108.210	
07/01/2038	~~455M~~	440M	5.0000	4.0300	106.999	
07/01/2039	~~475M~~	460M	5.0000	4.1300	106.251	
07/01/2040	~~500M~~	485M	5.0000	4.2700	105.213	
07/01/2041	~~525M~~	505M	5.0000	4.3800	104.406	
07/01/2042	~~550M~~	530M	5.0000	4.4600	103.824	
07/01/2043	~~580M~~	560M	5.0000	4.5300	103.318	
07/01/2044	~~610M~~	585M	4.6250	4.7000	99.103	
07/01/2045	~~640M~~	615M	4.6250	4.7200	98.826	
07/01/2046	~~670M~~	640M	4.7500	4.7500	100.000	

Total Interest Cost:	~~$5,278,562.95~~	$5,082,007.51
Premium:	~~$378,991.80~~	$365,933.44
Net Interest Cost:	~~$4,899,571.15~~	$4,716,074.07
TIC:	~~4.428449~~	4.427591

Time Last Bid Received On:10/20/2026 9:56:03 MDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.
Bidder: Robert W. Baird & Co., Inc., Milwaukee, WI
Contact: Peter Anderson
Telephone:414-765-7331

Issuer Name:	City of Billings, Montana	Company Name:	Robert W. Baird & Co., Inc.
Accepted By:	Signed by: Kevin Ward	Accepted By:	Peter Anderson
Accepted By:			
Date:	October 20, 2026	Date:	October 20, 2026

EXHIBIT C

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF YELLOWSTONE

CITY OF BILLINGS, MONTANA

STORM SEWER REVENUE AND REFUNDING BONDS, SERIES 2026

No. _____ $_____

Rate	Maturity Date	Date of Original Issue	CUSIP
%	July 1,	November 18, 2026	090139

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS AND NO/100

FOR VALUE RECEIVED, THE CITY OF BILLINGS, YELLOWSTONE COUNTY, STATE OF MONTANA (the "City"), acknowledges itself to be indebted and hereby promises to pay to the registered owner named above, or registered assigns, solely from the Debt Service Account of its Storm Sewer System Fund, the principal amount specified above on the maturity date specified above or, if this Bond is prepayable as stated herein, on any date prior thereto on which this Bond shall have been duly called for redemption, and to pay interest on said principal amount to the registered owner hereof from the Date of Original Issue set forth above or from such later date to which interest has been paid or duly provided for until this Bond is paid or, if this Bond is prepayable, until it has been duly called for redemption, at the rate specified above. Principal of this Bond is payable upon presentation and surrender hereof to U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as registrar, transfer agent and paying agent, or its successor designated under the Resolution described herein (the "Registrar") at its operations center in St. Paul, Minnesota. The interest on this Bond shall be payable on January 1 and July 1 in each year, commencing July 1, 2027. Interest on the Series 2026 Bonds shall be payable to the owners of record thereof as such appear on the Bond Register as of the close of business on the 15th day of the month immediately preceding each interest payment date, whether or not such day is a Business Day. Interest on, and upon presentation and surrender thereof, the principal of each Bond shall be payable by check or draft issued by the Registrar described herein. The principal of and interest on this Bond are payable in lawful money of the United States of America. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the City.

This Bond is one of a duly authorized issue of Bonds of the City designated as "Storm Sewer System Revenue Bonds" (collectively, the "Bonds"), issued and to be issued in one or more series under, and all equally and ratably secured by Resolution No. 13-19323 of the City, adopted by the City Council on October 28, 2013 (the "Original Resolution"), as supplemented and amended by No. 15-10448 of the City, adopted by the City Council on April 27, 2015, and Resolution No. [ ]-[ ] of the City, adopted by the City Council on November 9, 2026 (as amended or supplemented in accordance with the provisions thereof, the "Resolution"), to which Resolution, copies of which are on file with the City, reference is hereby made for a description of the nature and extent of the security, the respective rights thereunder of the Owners of the Bonds and the City and the terms upon which the Bonds are to be issued and delivered. As provided in the Resolution, the Bonds are issuable in series which may vary as in the Resolution provided or permitted. This Bond is one of the series specified in its title, issued in the aggregate principal amount of $9,815,000 (the "Series 2026 Bonds"), all of like date of original issue and tenor except as to serial number, denomination, date, interest rate, maturity date and redemption privilege. The Series 2026 Bonds are issued by the City for the purpose of financing and refinancing the costs of certain improvements of the City's municipal storm sewer system (the "System," which term includes all improvements, betterments, extensions and alterations of the System as it exists at any time). Capitalized terms used herein but not otherwise defined shall have the respective meanings given such terms in the Resolution.

The Series 2026 Bonds are issued on a parity and are equally and ratably secured by the Net Revenues of the System with the City's Storm Sewer System Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), outstanding in the aggregate principal amount of $5,165,000. **Notwithstanding, the Series 2026 Bonds are not secured by the Reserve Account.**

The Series 2026 Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Montana, particularly Montana Code Annotated, Title 7, Chapter 7, Part 44, and Sections 7-13-4304 through 7-13-4314, as amended or supplemented (the "Act"), and pursuant to the Resolution. The Series 2026 Bonds are payable solely and ratably from Net Revenues pledged to the payment thereof.

The Bonds are not general obligations of the City and the City's general credit and taxing powers are not pledged to the payment of the Bonds or the interest thereon. The Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitations.

The Series 2026 Bonds with Stated Maturities in the years 2027 through 2035 are not subject to redemption prior to their Stated Maturities. The Series 2026 Bonds with Stated Maturities on or after July 1, 2036 are subject to redemption on July 1, 2035 and any date thereafter, at the option of the City, in whole or in part, and if in part from such Stated Maturities and in such principal amounts as the City may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in $5,000 principal amounts selected by the Registrar by lot or other manner it deems fair), at a Redemption Price equal to the principal amount thereof and interest accrued to the Redemption Date, without premium.

As provided in the Resolution and subject to certain limitations set forth therein, this Series 2026 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; and may also be surrendered in exchange for Series 2026 Bonds of other authorized denominations. Upon any such transfer or exchange, the City will cause a new Series 2026 Bond or Bonds 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 the City will prescribe and collect reasonable rates and charges for all services and facilities afforded by the System, and has created a special Storm Sewer System Fund into which the Revenues of the System will be paid and a separate and special Debt Service Account in the Storm Sewer System Fund into which will be paid semiannually, from and as a first and prior lien on the Net Revenues of the System, an amount not less than one-sixth of the interest due on all Outstanding Bonds within the next six months and one-twelfth of the principal of all Outstanding Bonds due within the next twelve months; that the Debt Service Account will be used only to pay the principal of, premium, if any, and interest on the Bonds (subject to the requirements of the Rebate Account); that the rates and charges for the System will from time to time be made and kept sufficient to provide Net Revenues for each fiscal year commencing after June 30, 2027, at least equal to 125% of the maximum of the principal of and interest on the Series 2015 Bonds, the Series 2026 Bonds and any Additional Bonds to become due in all full future fiscal years, to establish and maintain the Reserve Requirement for Bonds secured thereby, to pay promptly the reasonable and current expenses of operating and maintaining the System, to pay principal of and interest on any Subordinate Obligations and to provide reserves for the repair and replacement of the System; that Additional Bonds may be issued and made payable from the Storm Sewer System Fund on a parity with the Series 2015 Bonds and the Series 2026 Bonds upon certain conditions set forth in the Resolution, but no

obligation will be otherwise incurred and made payable from the Net Revenues, whether or not such obligation shall also constitute a general obligation and indebtedness of the City, unless the lien thereof shall be expressly made subordinate to the lien of the Series 2015 Bonds and the Series 2026 Bonds on such Net Revenues; that all provisions for the security of the holder of this Bond set forth in the Resolution will be punctually and faithfully performed as therein stipulated; that all acts, conditions and things required by the Constitution and laws of the State of Montana and the ordinances and resolutions of the City to be done, to exist, to happen and to be performed in order to make this Bond a valid and binding special, limited obligation of the City according to its terms have been done, do exist, have happened and have been performed as so required; and that this Bond and the interest and premium, if any, hereon are payable solely from the Net Revenues of the System pledged and appropriated to the Debt Service Account and do not constitute a debt of the City within the meaning of any constitutional or statutory limitation or provision and the issuance of the Series 2026 Bonds does not cause either the general or the special indebtedness of the City to exceed any constitutional or statutory limitation.

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)
(Facsimile Seal) CITY FINANCE DIRECTOR

(Facsimile Signature)
CITY CLERK

Dated:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned herein.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Registrar, Transfer Agent, and
Paying Agent

By_____
Authorized Signature

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.

EXHIBIT D
REDEMPTION NOTICE

Storm Sewer Revenue Bonds, Series 2013
City of Billings, Montana

NOTICE IS HEREBY GIVEN that the City of Billings, Montana (the "City"), has called for redemption all of its Storm Sewer Revenue Bonds, Series 2013 (the "Bonds"), dated, as originally issued, as of November 12, 2013, maturing on July 1 in the years and amounts and bearing interest and CUSIP numbers as set forth below:

Year	Amount	Interest Rate	CUSIP No.
2028*	$ 480,000	5.00%	090139 AK 2
2033*	1,425,000	5.00%	090139 AL 0

** Term Bonds.*

The City has caused to be deposited with U.S. Bank Trust Company, National Association, as registrar for the Bonds, an amount sufficient to pay the principal and interest due on the Bonds on the redemption date. The Bonds have been called for redemption on December 22, 2026 at a redemption price of 100% of the principal amount thereof plus interest accrued to December 22, 2026, without premium.

Holders of such bonds maturing in said years should surrender their bonds for payment to U.S. Bank Trust Company, National Association, of Salt Lake City, Utah, as paying agent, for payment on December 22, 2026, 2026 at its operations center at 60 Livingston Avenue - Bond Drop Window, St. Paul, Minnesota 55107 or if by mail to P.O. Box 64111, St. Paul, Minnesota 55164-0111.

Important Notice:

We are required by law to withhold an applicable portion of the principal amount of your holdings redeemed unless we are provided with your social security number or federal employer identification number, properly certified. Accordingly, you are instructed to submit at the time of surrender of your Bonds a W-9 Form which may be obtained at a bank or other financial institution.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time the payment is made if the tax identification number is not properly certified.

The paying agent shall not be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in the Redemption Notice. It is included solely for the convenience of the holders.

Interest on the Bonds shall cease to accrue on December 22, 2026 and the holders thereof shall have no further rights with respect thereto except to receive the redemption price so deposited.

Dated: _____, 2026.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Bond Registrar and Paying Agent

EXHIBIT E

Form of Continuing Disclosure Undertaking

This CONTINUING DISCLOSURE UNDERTAKING is made by the CITY OF BILLINGS, MONTANA (the "City") in connection with the issuance and delivery by the City of its $9,815,000 Storm Sewer Revenue and Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), as of this 18th day of November, 2026.

(b) Purpose and Beneficiaries. The Series 2026 Bonds were issued by the City in a public offering pursuant to an Official Statement dated October 20, 2026 with respect to the Series 2026 Bonds (the "Official Statement"). To provide for the public availability of certain information relating to the Series 2026 Bonds and the security therefor and to permit participating underwriters in the primary offering of the Series 2026 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, as amended (the "Rule"), the City hereby makes the following covenants and agrees, for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Series 2026 Bonds, to provide annual reports of specified information and notice of the occurrence of certain events to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system website ("EMMA"), as hereinafter described. The City is the only "obligated person" in respect of the Series 2026 Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made.

If the City fails to comply with this Continuing Disclosure Undertaking, any person aggrieved thereby, including the Owners of the outstanding Series 2026 Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of this Continuing Disclosure Undertaking, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder. Notwithstanding anything to the contrary contained in this Continuing Disclosure Undertaking, in no event shall a default under this Continuing Disclosure Undertaking constitute a default under the Series 2026 Bonds or under any other provision of Resolution No. 13-19323 adopted by the Council on October 28, 2013 (the "Original Resolution"), as amended and supplemented by Resolution No. 15-10448 adopted by the Council on April 27, 2015, and Resolution No. [___]-[_____] of the City, adopted by the City Council on November 9, 2026 (the Original Resolution, as so amended and supplemented, the "Resolution"). Capitalized terms used herein but not otherwise defined shall have the respective meanings given such terms in the Resolution.

As used in this Continuing Disclosure Undertaking, "Owner" means, in respect of a Series 2026 Bond, the registered owner or owners thereof appearing in the Bond Register or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and

substance reasonably satisfactory to the Registrar. As used in this Continuing Disclosure Undertaking, "Beneficial Owner" means, in respect of a Series 2026 Bond, any person or entity that (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Series 2026 Bond (including persons or entities holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of the Series 2026 Bond for federal income tax purposes.

(c) Information To Be Disclosed. The City will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the City, the following information at the following times:

(i) On or before 365 days after the end of each fiscal year of the City, commencing with the fiscal year ending June 30, 2026, the following financial information and operating data in respect of the City (the "Disclosure Information"):

(A) the audited financial statements of the City for such fiscal year, accompanied by the audit report and opinion of the Accountant or government auditor relating thereto, as permitted or required by the laws of the State of Montana, containing a balance sheet as of the end of such fiscal year and a statement of operations, changes in fund balances and cash flows for the System for the fiscal year then ended, prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board as modified in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Montana law, as in effect from time to time or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the City, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the City Finance Director; and

(B) to the extent not included in the financial statements referred to in paragraph (b)(i)(A) hereof, updated information for the City (which information may be unaudited) for the then most recent completed fiscal year compiled by the City and publicly available under applicable data privacy or other law to include:

(1) a description of any additional borrowing or plans for future financing for the System;

(2) updated figures for collections of storm sewer assessments for the then current fiscal year in format similar to the table "Collections of Storm Sewer Assessments (Fees)" in the Official Statement;

(3) updated information of any changes in the user rates in a format similar to the table "Storm Sewer Service Charges, Billing, and Collection" in the Official Statement; and

(4) a list of the major System users for the then current fiscal year in format similar to the table "Largest Storm Sewer Charges" in the Official Statement.

Notwithstanding anything in this subsection (b) to the contrary, if the audited financial statements are not available by the date specified, the City shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the City shall provide the audited financial statements

The Disclosure Information will be provided as described in subsection (c) and may be provided in a single document or multiple documents, and may be incorporated by specific reference to documents available to the public on the internet website of the MSRB or filed with the Securities Exchange Commission (the "SEC"). Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on EMMA. The City shall clearly identify in the Disclosure Information each document so incorporated by reference.

If any part of the Disclosure Information can no longer be generated because the operations of the City have materially changed or been discontinued, such Disclosure Information need no longer be provided if the City includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other City operations in respect of which data is not included in the Disclosure Information and the City determines that certain specified data regarding such replacement operations would be material (as hereinafter defined), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations.

If the Disclosure Information is changed or this Continuing Disclosure Undertaking is amended as permitted by subsection (d)(ii) hereof, then the City shall include in the next Disclosure Information to be delivered pursuant to this Continuing Disclosure Undertaking, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

(ii) In a timely manner not in excess of ten (10) business days, the City will provide notice of the occurrence of any of the following events:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Series 2026 Bonds or other material events affecting the tax status of the Series 2026 Bonds;

(7) modifications to rights of holders of the Series 2026 Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Series 2026 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership, or similar event of the City;

(13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation of the City or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City or obligated person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the City or obligated person, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, an event is "material" if it is an event as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Series 2026 Bond or, if not disclosed, would materially alter the total mix of information otherwise available to an investor from the Official Statement or information generally available to the public. Notwithstanding the foregoing sentence, an event is also "material" if it is an event that would be deemed material for purposes of the purchase, holding or sale of a Series 2026 Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For purposes of paragraphs (15) and (16) above, the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of either (i) or (ii). A "financial obligation" does not include municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

(iii) In a timely manner, the City will provide notice of the occurrence of any of the following events or conditions:

(A) the failure of the City to provide the Disclosure Information described under subsections (b)(i) and (b)(ii) hereof at the time specified thereunder;

(B) the amendment or supplementing of this Continuing Disclosure Undertaking pursuant to subsection (d)(ii) hereof, together with a copy of such amendment or supplement and any explanation provided by the City; and

(C) any change in the fiscal year of the City.

(d) Manner of Disclosure.

(i) The City agrees to make available the information described in subsection (b) hereof to the MSRB through EMMA in an electronic format as prescribed by the MSRB.

(ii) All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(e) Term; Amendments; Interpretation.

(i) This Continuing Disclosure Undertaking shall remain in effect until all Series 2026 Bonds have been paid, canceled, or defeased under the Resolution.

(ii) Notwithstanding paragraph (a) above, this Continuing Disclosure Undertaking (and the form and requirements of the Disclosure Information) may be amended or supplemented by the City from time to time, without notice to (except as provided under subsection (b)(iii)(B) hereof), or the consent of the Owners of any Series 2026 Bonds, by a resolution or ordinance of the City filed in the office of the recording officer of the City accompanied by an opinion of Bond Counsel, who may rely on certificates of the City and others and the opinion may be subject to customary qualifications, to the effect that such amendment or supplement (1) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the City or the type of operations conducted by the City, or (2) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule, assuming that such provisions apply to the Series 2026 Bonds. If this Continuing Disclosure Undertaking (and the form and requirements of the Disclosure Information) are so amended, the City agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

(iii) This Continuing Disclosure Undertaking is entered into as a continuing disclosure undertaking to provide continuing disclosure identical to that required by the continuing disclosure provisions of the Rule and should be construed so this Continuing Disclosure Undertaking would satisfy the requirements of paragraph (b)(5) of the Rule, assuming it was otherwise applicable to the Series 2026 Bonds.

(f) Further Limitation of Liability of City. None of the agreements or obligations of the City contained in this Continuing Disclosure Undertaking shall be construed to constitute an indebtedness of the City within the meaning of any constitutional or statutory provisions whatsoever or constitute a pledge of the general credit or taxing powers of the City.

CITY OF BILLINGS, MONTANA

By_____
City Administrator

By_____
City Finance Director