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 TAX INCREMENT URBAN RENEWAL REVENUE BONDS (SOUTH BILLINGS BOULEVARD URBAN RENEWAL DISTRICT), TAXABLE SERIES 2027; AUTHORIZING THE ISSUANCE AND PRIVATE NEGOTIATED SALE THEREOF" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Council of the City at a regular meeting on 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 TAX INCREMENT URBAN RENEWAL REVENUE BONDS (SOUTH BILLINGS BOULEVARD URBAN RENEWAL DISTRICT), TAXABLE SERIES 2027; AUTHORIZING THE ISSUANCE AND PRIVATE NEGOTIATED SALE THEREOF

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

Section 1. Recitals; Prior City Actions.

1.01. Under the provisions of Montana Code Annotated, Title 7, Chapter 15, Parts 42 and 43, as amended (the "Act"), the City is authorized to create urban renewal areas, prepare and adopt an urban renewal plan therefor and amendments thereto, undertake urban renewal projects therein, provide for the segregation and collection of tax increment with respect to property taxes collected in such areas, issue its bonds to pay the costs of such projects and to refund bonds previously issued under the Act and pledge to the repayment of the bonds the tax increment and other revenues derived from projects undertaken within the urban renewal area.

1.02. Pursuant to the Act and Ordinance No. 07-5441, adopted by the Council on December 10, 2007, as amended by Ordinance Nos. 08-5462, 08-5484, 19-5725, and 21-5765, adopted by the Council on May 12, 2008, December 8, 2008, July 22, 2019, and July 26, 2021, respectively, the City created its South Billings Boulevard Urban Renewal District and approved and amended the South Billings Boulevard Urban Renewal Plan (the "Plan"), which contains a tax increment financing provision. By Ordinance Nos. 25-5922 and 26-5932, adopted by the Council on November 10, 2025 and May 26, 2026, the City expanded the boundaries of its South Billings Boulevard Urban Renewal District (as so expanded, the "District").

1.03. The City proposes to undertake the design, engineering, and construction of improvements to the existing pool complex at South Park and related improvements (collectively, the "Project"). The Project has been authorized as an urban renewal project pursuant to the Act and the Plan, and as set forth in the Plan, the City declared its intention to use tax increment revenue from the District (as defined in the Act, "Tax Increment") to finance such improvements.

Section 2. Authorizations. Pursuant to the authorizations and findings recited in the Plan and in Section 1 hereof, it is hereby determined that it is in the best interests of the City to offer for sale its Tax Increment Urban Renewal Revenue Bonds (South Billings Boulevard Urban Renewal District), Taxable Series 2027 (the "Series 2027 Bonds"), in the maximum aggregate principal amount of $15,045,000, for the purpose of financing the Project, paying the premium for a municipal bond insurance policy, if any, funding a deposit to a debt service reserve account or paying the premium for a debt service reserve account insurance policy for the Series 2027 Bonds, funding a deposit

to the debt service fund (capitalized interest), if any, and paying costs of issuance of the Series 2027 Bonds, as determined by the officers of the City identified pursuant to, and subject to the limitations set forth in, Section 4 hereof. The Series 2027 Bonds may be issued in one or more series of taxable bonds and, subject to the foregoing limitations, in such amounts as determined by the City Finance Director with the advice of Dorsey & Whitney LLP, the City's bond counsel, and Baker Tilly Municipal Advisors, LLC, the City's municipal advisor ("Baker Tilly").

Section 3. Adequacy of Tax Increment. The City has previously issued and there are outstanding its Tax Increment Urban Renewal Revenue Refunding Bonds (South Billings Boulevard Urban Renewal District), Series 2015 (the "Series 2015 Bonds"), its Tax Increment Urban Renewal Revenue Bonds (South Billings Boulevard Urban Renewal District), Series 2016 (the "Series 2016 Bonds"), its Tax Increment Urban Renewal Revenue Bonds (South Billings Boulevard Urban Renewal District), Series 2022 (the "Series 2022 Bonds"), and its Tax Increment Urban Renewal Revenue Bonds (South Billings Boulevard Urban Renewal District), Taxable Series 2025 (the "Series 2025 Bonds"). The maximum aggregate annual principal and interest payable on the Series 2015 Bonds, the Series 2016 Bonds, the Series 2022 Bonds, the Series 2025 Bonds, and the Series 2027 Bonds, assuming with respect to the Series 2027 Bonds an average interest rate of 8.128% per annum and a term of 20.425 years, is $4,316,796.68. There are no other bonds or other obligations of the City payable from tax increment received in the District.

In fiscal year 2026, the City received Tax Increment in the amount of $5,612,064.10, and the City estimates that Tax Increment to be received in each future fiscal year will be at least $5,612,064.10. Accordingly, the Tax Increment estimated to be received each year by the City will be sufficient to pay the maximum aggregate annual principal and interest payable on the Series 2015 Bonds, the Series 2016 Bonds, the Series 2022 Bonds, the Series 2025 Bonds, and the Series 2027 Bonds, and the Tax Increment received by the City in fiscal year 2026 was equal to at least 130% of the estimated maximum aggregate annual debt service for any future calendar year with respect to the Series 2015 Bonds, the Series 2016 Bonds, the Series 2022 Bonds, the Series 2025 Bonds, and the Series 2027 Bonds. In addition, the Tax Increment estimated to be received by the City in the next succeeding three fiscal years, adjusted as provided in Resolution No. 15-10452, is estimated to be equal to at least 140% of the maximum aggregate annual debt service for any future calendar year with respect to the Series 2015 Bonds, the Series 2016 Bonds, the Series 2022 Bonds, the Series 2025 Bonds, and the Series 2027 Bonds.

Section 4. Negotiated Sale and Terms.

4.01. This Council hereby determines that it would be in the best interests of the City to sell the Series 2027 Bonds through a private negotiated sale to one or more underwriters (the "Purchaser") to be selected by the City Finance Director, with the advice of Baker Tilly.

4.02. The Series 2027 Bonds shall be sold to the Purchaser on terms and at a purchase price within the following limitations and conditions: (1) the maximum aggregate principal amount of the Series 2027 Bonds, exclusive of original issue discount or premium, shall not exceed $15,045,000; (2) the maximum true interest cost on the Series 2027 Bonds shall not exceed 8.128%; (3) the purchase price of the Series 2027 Bonds shall not be less than 98.00% of the principal amount thereof, exclusive of original issue premium or discount; and (4) the final stated maturity of the Series 2027 Bonds shall not be later than July 1, 2047. The Series 2027 Bonds will be payable from Tax Increment on a parity basis with the Series 2015 Bonds, the Series 2016 Bonds, the Series 2022 Bonds, and the Series 2025 Bonds. All costs of issuing the Series 2027 Bonds (including, without limitation, the fees and expenses of bond counsel, the fees and expenses of the City's municipal advisor, the fees of the paying agent and registrar, the preliminary and final Official Statement costs, and the costs of printing the Series 2027 Bonds) shall be paid by the City.

The form of the Series 2027 Bonds and the final terms and conditions thereof shall be prescribed by a subsequent resolution to be adopted by this Council.

4.03. The City Administrator and the City Finance Director, in consultation with Baker Tilly, are hereby authorized and directed to approve the principal amount, maturity dates, interest rates and redemption provisions of the Series 2027 Bonds and compensation to the Purchaser, subject to the limitations contained in this Section 4. Upon approving such terms, the City Administrator and the City Finance Director are hereby authorized to approve, execute and deliver to the Purchaser a bond purchase agreement (the "Bond Purchase Agreement"), containing the agreement of the City to sell, and the agreement of the Purchaser to purchase, the Series 2027 Bonds on the terms so approved, and containing such other provisions as such officers shall deem necessary and appropriate. In the event of the absence or inability of the City Administrator and/or City Finance Director, either the Mayor and/or the Assistant City Administrator shall make such approvals and execute and deliver the Bond Purchase Agreement. The execution and delivery by two appropriate officers of the City of the Bond Purchase Agreement shall be conclusive as to the approval of such officers of the terms of the Series 2027 Bonds and the agreement of the City to sell the Series 2027 Bonds on such terms in accordance with the provisions thereof.

Section 5. Official Statement. The City Finance Director, in consultation with Baker Tilly, the Purchaser and Dorsey & Whitney LLP, the City's bond counsel, is authorized to prepare on behalf of the City an Official Statement, to be distributed by the Purchaser to prospective purchasers of the Series 2027 Bonds. The Official Statement shall contain such information as shall be advisable and necessary to describe accurately the City and the security for, and the terms and conditions of, the Series 2027 Bonds. The City Administrator and City Finance Director are authorized on behalf of the Council to deem the preliminary Official Statement near "final" as of its date, in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934.

Section 6. Continuing Disclosure. To permit the Purchaser and other participating underwriters in the primary offering of the Series 2027 Bonds to comply

with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, the City will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Series 2027 Bonds, to provide annual reports of specified information and notice of the occurrence of certain events.

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