

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 a Resolution entitled: "RESOLUTION RELATING TO \$182,000 SPECIAL IMPROVEMENT DISTRICT NO. 1389 BONDS; AWARDING THE SALE THEREOF AND APPROVING CERTAIN MATTERS WITH RESPECT THERETO" (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 March 8, 2010, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: Gaghen, Pitman, Cimmino, McFadden, Ruegamer, McCall, Ulledalen, Astle, Clark; voted against the same: none; abstained from voting thereon: none; or were absent: Ronquillo.

WITNESS my hand and seal officially this 8th day of March, 2010.

(SEAL)



Cari Martin  
City Clerk

RESOLUTION NO. 10-18917

RESOLUTION RELATING TO \$182,000 SPECIAL IMPROVEMENT DISTRICT NO. 1389 BONDS; AWARDING THE SALE THEREOF AND APPROVING CERTAIN MATTERS WITH RESPECT THERETO

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

1. This Council on February 22, 2010, adopted Resolution No.10-18915 providing for the public sale of \$212,000 Special Improvement District No. 1389 Bonds (the "Bonds") to finance the costs of certain local improvements to be undertaken in or for the benefit of certain property owners. Notice of the sale has been duly published in accordance with Montana Code Annotated, Sections 7-12-4204, 7-7-4252 and 17-5-106. Pursuant to the notice of sale, one (1) sealed bids for the purchase of the Bonds were received at or before the time specified for receipt of bids. The bids have been opened and publicly read and considered, and the purchase price, interest rates and net interest cost under the terms of each bid have been determined.
2. The bid of \$182,000 by Royal Johnson (the "Purchaser"), attached as Exhibit A, to purchase the Bonds of the City, is hereby determined to comply with the notice of sale, and to be the lowest, most reasonable bid for the purchase of the Bonds. The bid of the Purchaser is hereby accepted by the Council and the sale of the Bonds is hereby awarded to the Purchaser. The bid security of the Purchaser shall be retained pending delivery of the payment for the Bonds and the bid security of all other bidders shall be promptly returned.
3. The Mayor and City Financial Services Manager are hereby authorized and directed to execute a purchase contract with the Purchaser with respect to the Bonds.
4. This Council shall prescribe the form and security for the Bonds in a subsequent resolution.

PASSED AND APPROVED by the City Council of the City of Billings, Montana, this 8th day of March, 2010.

CITY OF BILLINGS

**Deputy Mayor**

BY: 

Thomas W. Hanel, Mayor

Attest: 

Cari Martin, City Clerk

Copy of Signed Winning Bid

\$182,000  
City of Billings, Montana  
Special Improvement District 1389

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OFFICIAL BID FORM

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City of Billings  
Attention: Financial Services Manager  
210 North 27<sup>th</sup> Street  
Billings, Montana 59101

Pursuant to your Official Notice of Sale, dated February 26, 2010 for the purchase from you of \$182,000 principal amount of your Special Improvement Bonds 1389 (the "Bonds"), we hereby offer to purchase:

(1) serial Bonds from you at the purchase price of \$182,000. The Bonds to bear interest at the rates set forth opposite the years and amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011	\$8,000	<u>6</u> %	2019	\$12,000	<u>6</u> %
2012	\$9,000	<u>6</u> %	2020	\$13,000	<u>6</u> %
2013	\$9,000	<u>6</u> %	2021	\$14,000	<u>6</u> %
2014	\$10,000	<u>6</u> %	2022	\$14,000	<u>6</u> %
2015	\$10,000	<u>6</u> %	2023	\$16,000	<u>6</u> %
2016	\$11,000	<u>6</u> %	2024	\$16,000	<u>6</u> %
2017	\$11,000	<u>6</u> %	2025	\$17,000	<u>6</u> %
2018	\$12,000	<u>6</u> %			

Enclosed herewith is lawful money of the United States or cashier's check, certified check, bank money order or a bank draft drawn and issued by a federally chartered or state chartered bank insured by the Federal Deposit Insurance Corporation or a financial surety bond, payable to the order of "City of Billings," in the amount of \$3,640 to be held and disposed of by you as provided in the Notice of Sale.

This bid must be accepted in its entirety within the time provided in the Notice of Sale and if not so accepted by you within such time shall be deemed to have been rejected. This bid shall remain irrevocable until the expiration of such time unless sooner rejected by you.

Each of the Bidders: (i) acknowledges receipt of the Notice of Sale; (ii) represents and warrants that it has full power and authority to make this bid and to purchase the Bonds if this bid is accepted; and (iii) agrees that the validity and interpretation of this bid shall be governed by the laws of the State of Montana. In the event the Bidders are acting through a Representative or Representatives, each of the undersigned Representatives warrants that it has the necessary power and authority to act on behalf of each of the Bidders.

Respectfully submitted this 8 day of MARCH, 2010.

COMPANY: \_\_\_\_\_  
BY: Royal Johnson  
Address: 2915 ILLINOIS  
City: BILLINGS  
State: MT. 59102  
Telephone: 406-245-7485

As Representative(s) of the person, firms and/or corporations named below:

self

Accepted as of the date above written:

Attest:

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
City Clerk