

CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting recording officer of City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION RELATING TO \$5,200,000 GENERAL OBLIGATION BONDS, SERIES 2004; AWARDING THE SALE THEREOF AND APPROVING THE OFFICIAL STATEMENT RELATING 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 at a regular meeting on October 25, 2004, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: _____ unanimous _____; voted against the

same: _____ none _____; abstained from voting

thereon: _____ none _____; or were absent: Iverson and Poppler.

WITNESS my hand and seal officially this 25th day of October, 2004.



(SEAL) Marita Herold
City Clerk

RESOLUTION NO. 04-18216

RESOLUTION RELATING TO \$5,200,000 GENERAL OBLIGATION BONDS,
SERIES 2004; AWARDING THE SALE THEREOF AND APPROVING THE
OFFICIAL STATEMENT RELATING THERETO

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

1. This Council on September 27, 2004, adopted a resolution providing for the public sale of \$5,200,000 General Obligation Bonds, Series 2004 (the "Bonds") to finance the costs of a Project described therein. Notice of the sale has been duly published in accordance with Montana Code Annotated, Sections 7-7-4252 and 17-5-106. Pursuant to the notice of sale, 8 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 Legg Mason Wood Walker, of Minneapolis, Minnesota (the "Purchaser"), attached as Exhibit A, to purchase the Bonds is hereby determined to comply with the notice of sale and to be the most favorable bid received for the purchase of the Bonds. The bid of the Purchaser is hereby accepted and the sale of the Bonds is hereby awarded to the Purchaser. The bid security of the Purchaser shall be retained pending payment for the Bonds and the bid security of all other bidders shall be returned forthwith.
3. The Mayor and City Clerk are hereby authorized and directed to execute on behalf of the City a contract for the sale of the Bonds with the Purchaser.
4. The Preliminary Official Statement relating to the Bonds, dated October 12, 2004, is hereby approved. The officers of the City are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency of the Official Statement and to deliver to the Purchaser within seven business days after the date of adoption of this resolution copies of the Official Statement in accordance with the Notice of Sale, supplemented so as to contain the terms of the Bonds as set forth in this resolution and the reoffering and other information provided by the Purchaser for inclusion in the Official Statement.

5. This Council shall prescribe the form and security for the Bonds in a subsequent resolution.

PASSED by the City Council of Billings, Montana, this 25th day of October, 2004.

Attest: Marita Herold
Marita Herold, CMC/AAE City Clerk

Charles F. Tooley
Charles F. Tooley, Mayor



Oct-25-2004 01:45pm From-LEGG MASON / MIKE MCMAHON
PARITY Bid Form



Legg Mason Wood Walker, Inc - Minneapolis, MN's Bid
Billings
\$5,200,000 General Obligation Bonds
Series 2004A

For the aggregate principal amount of \$5,200,000.00, we will pay you \$5,193,628.14, 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 \$ | Coupon % |
|---------------|-----------|----------|
| 07/01/2005 | 250M | 3.0000 |
| 07/01/2006 | 190M | 3.0000 |
| 07/01/2007 | 195M | 3.0000 |
| 07/01/2008 | 200M | 3.2500 |
| 07/01/2009 | 205M | 3.2500 |
| 07/01/2010 | 210M | 3.2500 |
| 07/01/2011 | 220M | 3.3750 |
| 07/01/2012 | 225M | 3.3750 |
| 07/01/2013 | | |
| 07/01/2014 | 475M | 3.3750 |
| 07/01/2015 | 250M | 3.4500 |
| 07/01/2016 | 260M | 3.5500 |
| 07/01/2017 | 270M | 3.6500 |
| 07/01/2018 | 280M | 3.7500 |
| 07/01/2019 | 295M | 3.8000 |
| 07/01/2020 | 305M | 3.9000 |
| 07/01/2021 | 320M | 4.0000 |
| 07/01/2022 | 335M | 4.1000 |
| 07/01/2023 | 350M | 4.1500 |
| 07/01/2024 | 365M | 4.2000 |

Total Interest Cost \$2,225,846.25
Discount \$6,371.86
Net Interest Cost \$2,232,218.11
TTC: 3.795856
Time Last Bid Received On: 10/25/2004 10:57:07 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: Legg Mason Wood Walker, Inc, Minneapolis, MN
Contact: Mike McMahon
Title:
Telephone: 612-332-5415
Fax:

<https://www.newissuehome.i-deal.com/Parity/asp/main.asp?frame=content&page=parityB...> 10/25/2004

PARITY Bid Form

Company Name: Legg Mason Wood Walker

Issuer Name: City of Billings

Accepted By: Charles F. Taylor
Mayor

Accepted By: [Signature]

Date: 10/25/04

Date: 10/25/04

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