

RESOLUTION NO. 07-18568

RESOLUTION RELATING TO \$10,700,000 GENERAL OBLIGATION BONDS,  
SERIES 2007A AND \$1,800,000 GENERAL OBLIGATION BONDS, SERIES  
2007B; 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 April 23, 2007, adopted a resolution providing for the public sale of \$10,700,000 General Obligation Bonds, Series 2007A (the "Series 2007A Bonds") and \$1,800,000 General Obligation Bonds, Series 2007B (the "Series 2007B Bonds") (the Series 2007A Bonds and the Series 2007B Bonds, collectively, 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, nine (9) electronic bids transmitted through Parity™ and sealed bids for the purchase of the Series 2007A Bonds were received at or before the time specified for receipt of bids; and five (5) electronic bids transmitted through Parity™ and sealed bids for the purchase of the Series 2007B 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 true interest cost under the terms of each bid have been determined.

2. The bid of Stifel Nicolaus & Company, Incorporated, of Denver, Colorado (the "2007A Purchaser"), attached as Exhibit A, to purchase the Series 2007A Bonds is hereby determined to comply with the notice of sale and to be the most favorable bid received for the purchase of the Series 2007A Bonds. The bid of the 2007A Purchaser is hereby accepted and the sale of the Series 2007A Bonds is hereby awarded to the 2007A Purchaser. The bid security of the 2007A Purchaser shall be retained pending payment for the Series 2007A Bonds and the bid security of all other bidders shall be returned forthwith.

3. The bid of RBC Capital Markets, of Dallas, Texas (the "2007B Purchaser"), attached as Exhibit B, to purchase the Series 2007B Bonds is hereby determined to comply with the notice of sale and to be the most favorable bid received for the purchase of the Series 2007B Bonds. The bid of the 2007B Purchaser is hereby accepted and the sale of the Series 2007B Bonds is hereby awarded to the 2007B Purchaser. The bid security of the 2007B Purchaser shall be retained pending payment for the Series 2007B Bonds and the bid security of all other bidders shall be returned forthwith.

4. The Mayor, the City Administrator and the City Clerk are hereby authorized and directed to execute on behalf of the City a contract for the sale of the Bonds with the 2007A Purchaser and 2007B Purchaser (together, the "Purchasers").

5. The Preliminary Official Statement relating to the Bonds, dated May 31, 2007, 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 Purchasers for inclusion in the Official Statement.

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

PASSED by the City Council of the City of Billings, Montana, this 11th day of June, 2007.

Attest:

Cari Martin  
Cari Martin, City Clerk



By: Ron Tussing  
Ron Tussing, Mayor