

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 21-10943 entitled: "RESOLUTION RELATING TO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021; AWARDING THE 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 meeting on April 12, 2021, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: Yakawich, Shaw, Ewalt, Neese, Joy, Choriki, Ronning, Purinton, Boyett, Brown and Mayor Cole; voted against the same: None; abstained from voting thereon: None; or were absent: None.

WITNESS my hand officially this 12th day of April, 2021.



Toni Keehner, Deputy City Clerk



RESOLUTION 21-10943

RESOLUTION RELATING TO GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021; AWARDING THE SALE THEREOF

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

Section 1. This Council on March 22, 2021, adopted a resolution providing for the public sale of General Obligation Refunding Bonds, Series 2021 (the "Bonds") to provide funds to refund the City's outstanding General Obligation Bonds, Series 2012 with stated maturities on and after July 1, 2022 and to pay costs of issuance and of the refunding. 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, the City requested bids for the purchase of the Bonds. The bids have been opened or accessed and tabulated and publicly read and considered, and the purchase price, interest rates and true interest cost under the terms of each bid have been determined.

Section 2. The bid to purchase the Bonds attached hereto as Exhibit A from the purchaser named therein (the "Purchaser") 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.

Section 3. The City Finance Director is hereby authorized and directed to execute on behalf of the City a contract for the sale of the Bonds with the Purchaser.

Section 4. This Council shall prescribe the form and security for the Bonds in a subsequent resolution.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 12th day of April, 2021.



ATTEST:

By: Toni Keehner
Toni Keehner, Deputy City Clerk

CITY OF BILLINGS

By: William A. Cole
William A. Cole, Mayor

EXHIBIT A

[Attach Winning Bid]

City of Billings, Montana
~~\$8,350,000~~ \$7,310,000
General Obligation Refunding Bonds, Series 2021

For the aggregate principal amount of ~~\$8,350,000.00~~ \$7,310,000.00, we will pay you ~~\$9,486,394.50~~ \$8,293,084.27, 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
07/01/2022	975M	735M	5.0000	0.1100	105.564	
07/01/2023	710M	530M	5.0000	0.1800	110.284	
07/01/2024	715M	555M	5.0000	0.2700	114.773	
07/01/2025	720M	585M	5.0000	0.3900	118.908	
07/01/2026	720M	610M	5.0000	0.5200	122.687	
07/01/2027	730M	645M	5.0000	0.6500	126.135	
07/01/2028	740M	680M	5.0000	0.7800	129.246	
07/01/2029	745M	705M	5.0000	0.9000	132.105	
07/01/2030	755M	745M	1.0000	1.0000	100.000	
07/01/2031	765M	755M	1.1000	1.1000	100.000	
07/01/2032	775M	765M	1.2000	1.2000	100.000	

Total Interest Cost:	\$1,626,957.64	\$1,445,577.92
Premium:	\$1,136,394.50	\$983,084.27
Net Interest Cost:	\$490,563.14	\$462,493.65
TIC:	0.902282	0.923469

Total Insurance Premium: \$0.00
 Time Last Bid Received On: 04/12/2021 9:48:35 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
 Title:
 Telephone: 414-765-7331
 Fax:

Issuer Name: City of Billings, Montana

Company Name: Robert W. Baird & Co., Incorporated

Accepted By: Andy Baill
 Date: April 12, 2021

Accepted By: Peter Anderson
 Date: April 12, 2021