

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. **03-17995** entitled: "RESOLUTION RELATING TO STORM SEWER GROSS REVENUE REFUNDING BONDS, SERIES 2003; 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 June 9, 2003, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 Councilmembers voted in favor thereof: _____; voted against the same: _____; abstained from voting thereon: _____; or were absent: _____.

WITNESS my hand officially this 9th day of June, 2003.

City Clerk

RESOLUTION NO. 03-17995

RESOLUTION RELATING TO STORM SEWER GROSS
REVENUE REFUNDING BONDS, SERIES 2003;
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. Recitals. By Resolution No. 03-17979, adopted May 12, 2003, this Council authorized the issuance and called for the public sale of its Storm Sewer Gross Revenue Refunding Bonds, Series 2003 (the "Bonds") for the purpose of refunding the City's outstanding Storm Sewer Gross Revenue Refunding Bonds, Series 1993, dated, as originally issued, as of May 15, 1993 (the "Series 1993 Bonds"), and its outstanding Storm Sewer Gross Revenue Bonds, Series 1994, dated, as originally issued, as of November 1, 1994 (the "Series 1994 Bonds," together with the Series 1993 Bonds, the "Refunded Bonds") and paying costs of issuance of the Bonds. Notice of the sale has been duly published as required by law. Pursuant to the Terms and Conditions of Sale, 3 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 true interest cost under the terms of each bid have been determined.

2. Award of Sale. The most favorable proposal received is that of Citigroup Capital Markets, of Seattle, WA (the "Purchaser"), to purchase the Bonds issued in the original principal amount of \$7,055,000 at a price of \$7,043,781.05, plus accrued interest from July 1, 2003 to the date of delivery and payment. Such bid of the Purchaser is hereby accepted and the sale of the Bonds is hereby awarded to the Purchaser. The Mayor and City Clerk are hereby authorized and directed to execute a contract on the part of the City for the sale of the Bonds with the Purchaser. The good faith check of the Purchaser shall be retained and deposited by the City until the Bonds have been delivered and shall be deducted from the purchase price paid at settlement. The good faith checks of the other bidders shall be returned to them forthwith.

3. Official Statement. The Preliminary Official Statement, dated May 28, 2003, relating to the Bonds, is hereby approved and the determination of the Director of Administrative Services that the Official Statement was deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1) is hereby ratified and confirmed. 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 Terms and Conditions of Sale, supplemented so as to contain the terms of the Bonds as set forth in bid of the Purchaser and the reoffering and other information provided by the Purchaser for inclusion in the Official Statement.

4. Form and Security of Bonds. The 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, on this 9th day of June, 2003.

CHARLES F. TOOLEY

Mayor

Attest: _____
MARITA HEROLD, CMC City Clerk