

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

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 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010; AWARDING THE SALE THEREOF AND APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING 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 August 9, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: Ronquillo, Pitman, Cimmino, McFadden, Ruegamer, McCall, Ulledalen, Astle, Clark; voted against the same: none; abstained from voting thereon: none; or were absent: Gaghen.

WITNESS my hand and seal officially this 9th day of August, 2010.

(SEAL)



Cari Martin
City Clerk

RESOLUTION NO. 10-18975

RESOLUTION RELATING TO GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2010; AWARDING THE SALE
THEREOF AND APPROVING THE PRELIMINARY OFFICIAL
STATEMENT AND AUTHORIZING 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 July 12, 2010, adopted a resolution providing for the public sale of General Obligation Refunding Bonds, Series 2010 (the “Bonds”) to refund the City’s outstanding General Obligation Bonds, Series 2000. 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, seven (7) electronic bids transmitted through Parity™ and sealed bids for the purchase of the Series 2010 Bonds were received at or before the time specified for receipt of bids. 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.

2. The bid of Robert W. Baird & Co., Inc., of Milwaukee, Wisconsin (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 Financial Services Manager of the City is 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 July 26, 2010, is hereby approved 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 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 the City of Billings, Montana, this 9th day of August, 2010.

CITY OF BILLINGS:

BY: Thomas W. Hanel
Thomas W. Hanel, Mayor

Attest:

Cari Martin
Cari Martin, City Clerk

(SEAL)



EXHIBIT A

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid

City of Billings, Montana \$1,110,0001,080,000 General Obligation Refunding Bonds, Series 2010

For the aggregate principal amount of \$1,110,000.001,080,000.00, we will pay you \$1,135,513.901,104,829.85, 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
07/01/2011	105M	105M	2.0000	0.3500	101.376	
07/01/2012	105M	105M	2.0000	0.4600	102.812	
07/01/2013	105M	105M	2.0000	0.7100	103.615	
07/01/2014	105M	105M	2.0000	0.9100	104.099	
07/01/2015	105M	105M	2.0000	1.3200	103.174	
07/01/2016	110M	110M	2.0000	1.7100	101.603	
07/01/2017	110M	110M	2.2500	2.0000	101.588	
07/01/2018	110M	110M	2.5000	2.1900	102.219	
07/01/2019	110M	110M	3.0000	2.4000	104.749	
07/01/2020	115M	115M	3.0000	2.5900	103.537	

Total Interest Cost:	\$151,850.42	\$145,209.17
Premium:	\$25,513.90	\$24,829.85
Net Interest Cost:	\$126,336.52	\$120,379.32
TIC:	2.016735	2.001772

Total Insurance Premium:	\$0.00	\$0.00
Time Last Bid Received On:	08/09/2010 10:58:39 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: Drew Kanyer
Title:
Telephone:414-765-7331
Fax:

Issuer Name: City of Billings

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

Accepted By:

Date: August 9, 2010

Accepted By:

Date: August 9, 2010