

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Great Falls, Montana (the "City"), hereby certify that the attached resolution is a true copy of Resolution No. 9474 entitled: "RESOLUTION RELATING TO \$630,000 SPECIAL IMPROVEMENT DISTRICT NO. 1301 BONDS; AUTHORIZING THE ISSUANCE AND CALLING FOR THE PUBLIC SALE THEREOF AND AUTHORIZING THE PLEDGE OF THE REVOLVING FUND TO THE SECURITY 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 Commission of the City at a special meeting on April 19, 2005, and that the meeting was duly held by the City Commission 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 Commission members voted in favor thereof: _____

_____ ; voted against the same: _____ ; abstained from voting thereon: _____ ; or were absent: _____.

WITNESS my hand and seal officially this _____ day of April, 2005.

(SEAL)

Carolyn Horst, Deputy City Clerk

RESOLUTION NO. 9474

RESOLUTION RELATING TO \$630,000 SPECIAL IMPROVEMENT DISTRICT NO. 1301 BONDS; AUTHORIZING THE ISSUANCE AND CALLING FOR THE PUBLIC SALE THEREOF AND AUTHORIZING THE PLEDGE OF THE REVOLVING FUND TO THE SECURITY THEREOF

BE IT RESOLVED by the City Commission (the "Commission") of the City of Great Falls, Montana (the "City"), as follows:

Section 1. Recitals.

(a) This Commission has duly and validly created and established in the City under Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended (the "Act"), a special improvement district, designated as Special Improvement District No. 1301 (the "District"), for the purpose of financing costs of certain public improvements of special benefit to the properties within the District (the "Improvements") and paying costs incidental thereto, including costs associated with the sale and the security of special improvement district bonds of the City drawn on the District (the "Bonds"), has duly provided for the creation and administration of the District, and has duly authorized a Centene Corporation Undeveloped Property Within the Medical Technical Park Security Agreement between the City and Centene Corporation (the "Security Agreement") and the funding of a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"). The total estimated costs of the Improvements, including such incidental costs, to be financed by the District are now \$630,000. The costs of the Improvements are to be paid from the proceeds of the Bonds, which are to be payable primarily from special assessments to be levied against one parcel in the District described as Medical Technology Park Subdivision, Lot 1A, Cascade County, Montana, comprising 15.746 acres ("Lot 1A"), which property will be specially benefited by the Improvements in an amount not less than \$630,000.

(b) The City is authorized by Montana Code Annotated, Section 7-12-4204(1) to sell the Bonds at a price less than the principal amount thereof, but including interest thereon to the date of delivery, if this Commission determines that such sale is in the best interests of the District and the City.

(c) Subject to Section 1(b), it is necessary that the Bonds be issued and sold in an aggregate principal amount of \$630,000 to finance the costs of the Improvements, including incidental costs, described in Subsection (a). The costs of the Improvements are currently estimated, as follows:

Improvements	\$754,981.00
Engineering	76,215.00
Contingency	75,416.87
Revolving Fund	31,500.00
Underwriter's Discount	9,450.00
Costs of Issuance	<u>19,498.00</u>
Total	\$967,060.87

Costs of the Improvements in excess of Bond proceeds will be paid from a contribution by the City in the amount of \$337,060.87. This contribution is a payment in advance of an amount equal to the amount of the assessment (excluding therefrom the proportionate amount of underwriter’s discount and Revolving Fund contribution) that would have been levied against the other parcel in the District, described as Medical Technology Park Subdivision, Lot 1B, Cascade County, Montana, and comprising 8.047 acres (“Lot 1B”).

Section 2. Determination of Public Interest in Allowing Bond Discount. Pursuant to the authority described in Section 1, this Commission hereby determines to fix the minimum price for the Bonds at \$620,550 (98.50% of par), plus interest accrued thereon to the date of delivery. Such minimum bid will enable bidders to bid more efficiently for the Bonds by permitting them to submit their bids based on actual market conditions without adjusting the interest rates thereon to provide compensation for their purchase of the Bonds. This procedure will facilitate the sale of the Bonds at the lowest interest rates, which is in the best interests of the District and the City.

Section 3. Findings and Determination To Pledge the Revolving Fund; Security Agreement. In the Resolution of Intention To Create the District, adopted on March 15, 2005, this Commission found it to be in the public interest, and in the best interest of the City and the District, to secure payment of principal of and interest on the Bonds by the Revolving Fund and authorized the City to enter into the undertakings and agreements authorized in the Act in respect of the Bonds, based on the factors required to be considered under Section 7-12-4225(4) of the Act. Those findings and determinations were ratified and confirmed in the resolution adopted by this Commission on April 5, 2005, creating the District, and are hereby ratified and confirmed. It is hereby covenanted and recited that the City has the power under the Act to pledge the Revolving Fund to payment of the principal of and interest on the Bonds. This Commission further found in the foregoing resolutions that it was in the best interests of the City to further secure in part the repayment of special assessments securing the Bonds by the Security Agreement. The City Commission has waived, and hereby confirms the waiver of, the provisions of the City’s SID Policy and Procedures to the extent inconsistent with the Security Agreement, and authorizes the City Manager to execute and deliver the Security Agreement on behalf of the City, with such alterations thereof as shall be deemed appropriate, which are deemed approved by this Commission by the execution and delivery by the City Manager of the Security Agreement.

Section 4. Terms of the Bonds. This Commission hereby authorizes the issuance and sale of the Bonds, to be denominated “Special Improvement District No. 1301 Bonds,” of the City in the aggregate principal amount of \$630,000.00 (the “Bonds”) for the purpose of financing a portion of the costs of the Improvements and costs incidental thereto. The Bonds shall be dated, as originally issued, as of May 15, 2005, and shall bear interest payable semiannually on February 1 and August 1 of each year, commencing February 1, 2006, at a rate or rates designated by the successful bidder at public sale and approved by this Commission. The Bonds shall mature, subject to earlier redemption, on August 1 in each of the following years and principal amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2006	\$25,000	2014	\$45,000
2007	30,000	2015	45,000
2008	35,000	2016	45,000
2009	35,000	2017	50,000

2010	35,000	2018	50,000
2011	40,000	2019	55,000
2012	40,000	2020	60,000
2013	40,000		

Serial bonds shall be in the denomination of \$5,000 each or any integral multiple thereof of single maturities.

The Bonds shall be issuable only as fully registered bonds and shall be executed by the manual or facsimile signatures of the Mayor, City Manager, and City Controller. The Bonds shall be secured by the Revolving Fund and, to the extent available, the Security Agreement.

Section 5. Public Sale. All sealed bids for the Bonds shall be submitted to the City Controller or bids for the purchase of the Bonds shall be received by the City by electronic transmission through Parity™, in either case on or before 11:00 a.m., MT, on Tuesday, May 3, 2005, at which time bids will be opened and tabulated in the City Commission Chambers. The tabulation of bids will be presented to the City Commission at the Commission’s meeting on May 3, 2005, at 7:00 p.m., MT. This Commission will consider the bids and, if a responsive and acceptable bid is received, award the sale of the Bonds. Award of sale will be made to the bidder with the lowest net interest cost (“NIC”) by the City Commission. The City will receive sealed bids or bids transmitted through Parity™ for the Bonds and the Bonds will be sold in accordance with the Official Terms and Conditions attached hereto as Exhibit A (which is hereby incorporated and made a part hereof). The City Controller is hereby authorized and directed to cause notice of the sale to be published, as required by Montana Code Annotated, Sections 7-12-4204, 7-7-4252 and 17-5-106, in the *Great Falls Tribune*, once each week for two successive weeks preceding the week which contains the date of sale. The notice of sale shall be published in substantially the form set forth as Exhibit B to this resolution (which is hereby incorporated herein and made a part hereof) and this City Commission hereby adopts the terms and conditions set forth in such notice of sale as the terms and conditions of the sale of the Bonds.

Section 6. Official Statement. The City Controller and other officers of the City, in cooperation with D.A. Davidson & Company, financial consultants to the City, are hereby authorized and directed to prepare on behalf of the City an official statement to be distributed to potential purchasers of the Bonds. Such official statement shall contain the terms and conditions of sale set forth in the notice of sale adopted in Section 5 and such other information as shall be advisable and necessary to describe accurately the City and the security for, and terms and conditions of, the Bonds. The City Controller is authorized on behalf of the City to deem the official statement near “final” as of its date, in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934.

Section 7. Continuing Disclosure. Although the bidders and other participating underwriters in the primary offering of the Bonds need not comply with amendments to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the “Rule”), in respect of the primary offering of the Bonds, because the aggregate principal amount of the Bonds and any other securities required to be integrated with the Bonds is less than \$1,000,000, to enhance the marketability of the Bonds, the City nevertheless hereby will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Bonds, in the resolution prescribing the Bonds, to provide annual reports of specified information and notice of the occurrence of certain events, if material. The City

is the only “obligated person” in respect of the Bonds within the meaning of the Rule for the purposes of disclosing information on an ongoing basis. A description of the undertaking is set forth in the Official Statement. Failure of the City to enter into an undertaking substantially similar to that described in the Official Statement would relieve the successful bidder of its obligation to purchase the Bonds. The City has complied in all material respects with any undertaking previously entered into by it under the Rule.

Passed by the City Commission of the City of Great Falls, Montana, this 19th day of April, 2005.

Randy Gray, Mayor

ATTEST:

Carolyn Horst, Deputy City Clerk

APPROVED FOR LEGAL CONTENT:

Dave Gliko, City Attorney

EXHIBIT A

NOTICE OF BOND SALE SPECIAL IMPROVEMENT DISTRICT NO. 1301 BONDS CITY OF GREAT FALLS, MONTANA

NOTICE IS HEREBY GIVEN that the City of Great Falls, Montana (the "City"), will sell to the highest and best bidder for cash, as evidenced by sealed bids or bids received by electronic transmission through Parity™, the above-described Bonds drawn against the fund of Special Improvement District No. 1301 in the principal amount of \$630,000.

Sealed bids for the purchase of the Bonds will be received at the office of the City Controller in Great Falls, Montana, at 316 Park Drive South, Great Falls, Montana, or bids for the purchase of the Bonds will be received by the City by electronic transmission through Parity™, in either case until 11:00 a.m., MT, on Tuesday, May 3, 2005, at which time the bids will be opened (or accessed) and tabulated. The City Commission of the City will meet at 7:00 p.m. on Tuesday, May 3, in the Commission Chambers to consider the bids and, if a responsive and acceptable bid is received, award the above-referenced bonds (the "Bonds") to the responsive bidder whose bid reflects the lowest net interest cost (NIC) to the City.

Purpose and Security

The Bonds will be issued for the purpose of financing the cost of construction of certain local improvements (the "Improvements") within or for the benefit of Special Improvement District No. 1301 of the City (the "District"), in accordance with the provisions of Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended (the "Act"). The Bonds will be special, limited obligations of the City and do not constitute general obligations of the City.

The Bonds are payable primarily from the collection of a special assessment against Medical Technology Park Subdivision, Lot 1A, Cascade County, Montana ("Lot 1A"), and comprising 15.746 acres within the District benefited by the Improvements to be undertaken therein or therefor. The special assessments are payable in semiannual installments over a term not exceeding 15 years, each in substantially equal semiannual installments of principal and interest over a period of 15 years, at an annual rate equal to the sum of (i) the average rate of interest borne by the then outstanding Bonds, plus (ii) one-half of one percent (0.50%) per annum.

The repayment of special assessments against Lot 1A are secured in part by Centene Corporation Undeveloped Property Within the Medical Technology Park Security Agreement between Centene Corporation and the City (the "Security Agreement"). The Bonds are further secured by the Special Improvement District Revolving Fund of the City (the "Revolving Fund"). The City will agree to make a loan from the Revolving Fund to the district fund established for the District (the "District Fund") to make good any deficiency then existing in the principal and interest accounts therein and to provide funds for the Revolving Fund by levying a tax or making a loan from the City's general fund to the extent and for the period authorized by the Act.

Date and Type

The Bonds will be dated, as originally issued, as of May 15, 2005, and will be issued as negotiable investment securities in registered form as to both principal and interest.

Maturities and Form

The Bonds shall mature, subject to redemption, on August 1 in the following years and amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2006	\$25,000	2014	\$45,000
2007	30,000	2015	45,000
2008	35,000	2016	45,000
2009	35,000	2017	50,000
2010	35,000	2018	50,000
2011	40,000	2019	55,000
2012	40,000	2020	60,000
2013	40,000		

Serial bonds shall be in the denomination of \$5,000 each or any integral multiple thereof of single maturities.

Book Entry; Option

Unless requested otherwise by the underwriter (as, for example, that the Bonds be certificated), the Bonds will be issued by means of a book entry system with no physical distribution of Bonds made to the public. The following provisions of this paragraph shall apply unless the underwriter expressly requests that the Bonds not be issued in book-entry form. The Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity, through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Bonds, will be required to deposit the Bonds with DTC.

Redemption

Mandatory Redemption. If on any interest payment date there will be a balance in the District Fund after payment of the principal and interest due on all Bonds drawn against it, either from the prepayment of special assessments levied in the District or from the transfer of surplus money from the Construction Account to the Principal Account, outstanding Bonds, or portions thereof, in an amount which, together with the interest thereon to the interest payment date, will equal the amount of such funds on deposit in the District Fund on that date are subject to mandatory redemption on that interest payment date. The redemption price shall equal the amount of the principal amount of the Bonds to be redeemed plus interest accrued to the date of redemption.

Optional Redemption. The Bonds are subject to redemption, in whole or in part, at the option of the City from sources of funds available therefor other than those described under “Mandatory Redemption” and other than from any amounts on deposit in a Reserve Account (e.g., from proceeds of refunding bonds) on the terms of this paragraph. The Bonds with stated maturities on or after August 1, 2011 will be subject to redemption on August 1, 2010, and any date thereafter, at the option of the City, in whole or in part, at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date, without premium.

Selection of Bonds for Redemption. If less than all of the Bonds are to be redeemed, Bonds shall be redeemed in order of the stated maturities thereof. If less than all Bonds of a stated maturity are to be redeemed, the Bonds of such maturity shall be selected for redemption in \$5,000 principal amounts selected by the Registrar by lot or other manner it deems fair.

Interest Payment Dates, Rates

Interest will be payable each February 1 and August 1, commencing February 1, 2006, to the registered owners of the Bonds as such appear in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. All Bonds of the same stated maturity must bear interest from date of original issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 1/8 or 1/20 of 1%. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Individual interest rates may be no higher than 7.00%, with the difference between the highest and lowest rate being no greater than 4.50%. No additional interest coupons or supplemental coupons will be allowed.

Bond Registrar, Transfer Agent and Paying Agent

The City shall select a bond registrar, transfer agent and paying agent (the “Registrar”) in connection with the Bonds. The bond register will be kept, transfers of ownership will be effected and principal of and interest on the Bonds will be paid by the Registrar. The City will pay the charges of the Registrar for such services. The City reserves the right to remove the Registrar and to appoint a successor.

Delivery

Within 40 days after the sale, the City will deliver to the Registrar the printed Bonds ready for completion and authentication. The original purchaser of the Bonds must notify the Registrar, at least five business days before issuance of the Bonds, of the persons in whose names the Bonds will be initially registered and the denominations of the Bonds to be originally issued. If notification is not received by that date, the Bonds will be registered in the name of the original purchaser and, if serial bonds, will be issued in denominations corresponding to the principal maturities of the Bonds. On the day of closing, the City will furnish to the purchaser the opinion of Bond Counsel hereinafter described, an arbitrage certification and a certificate stating that no litigation in any manner questioning the validity of the Bonds is then pending or, to the knowledge of officers of the City, threatened. Payment for the Bonds must be received by the City in immediately available funds at its designated depository on the day of closing. The successful bidder shall submit to the City Controller not earlier than 48 hours after the award of sale and not later than the day of closing a certificate, in form satisfactory to Bond Counsel, as to the initial reoffering price of each stated maturity of the Bonds and stating that at least ten percent of the principal amount of such Bonds of each stated maturity has been sold at such respective prices.

Qualified Tax-Exempt Obligations

The Bonds will be designated by the City as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and financial institutions described in Section 265(b)(5) of the Code may treat the Bonds for purposes of Sections 265(b)(2) and 291(e)(1)(B) of the Code as if they were acquired on August 7, 1986.

Legal Opinion

An opinion as to the validity of the Bonds and the exclusion of the interest thereon from gross income for federal income tax purposes and Montana individual income tax purposes will be furnished by Dorsey & Whitney LLP, of Missoula, Montana, and Minneapolis, Minnesota, as Bond Counsel. The legal opinion will be printed on the Bonds. The legal opinion will state that the Bonds are valid and binding special, limited obligations of the City enforceable in accordance with their terms, except to the extent to which enforceability thereof may be limited by the exercise of judicial discretion or by state or federal laws relating to bankruptcy, reorganization, moratorium or creditors’ rights.

Type of Bid and Good Faith Deposit

Sealed bids or electronic bids through Parity™ for not less than \$620,550 (98.50% of par) and accrued interest on the principal sum of \$630,000.00 must be mailed or delivered to the undersigned and must be received at the office of the City Controller prior to the time stated above. Bidders must bid for all or none of the Bonds. Each bid must be unconditional or conditioned only as expressly provided in these terms and conditions. Bids may be transmitted electronically through Parity™ in accordance with these terms and conditions.

Except for a bid by or on behalf of the Board of Investments of the State of Montana, a good faith deposit (the “Deposit”) in the form of money, cashier’s check, certified check, bank money order, or bank draft drawn and issued by a federally chartered or state chartered bank insured by the federal deposit insurance corporation or a financial surety bond in the sum of \$12,600 payable to the order of the City is required for a bid to be considered. If money, cashier’s check, certified check, bank money order, or bank draft is used, it must accompany the bid and be delivered to the City Controller. If a financial surety bond is used, it must be from an insurance company licensed and qualified to issue such a bond in the State of Montana and such bond must be submitted to the City Controller, or the City’s financial advisor prior to the opening of the bids. The financial surety bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, then that purchaser is required to submit its Deposit to the City in the form of a cashier’s check (or wire transfer such amount as instructed by the City or its financial advisor) not later than 1:00 p.m., Mountain Daylight Time, on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the City to satisfy the Deposit requirement. No interest on the Deposit will accrue to the purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the Deposit will be retained by the City as liquidated damages. The Deposit of the unsuccessful bidders will be returned immediately on award of the Bonds to the purchaser or after rejection of all bids. Instructions for wiring the Deposit may be obtained from the City’s Financial Advisor, Bridget Ekstrom, Vice President, D.A. Davidson & Company, 529 East Main Street, Bozeman, Montana, 59715, (800) 233-4359.

Award

The bid authorizing the lowest net interest cost (NIC) (total interest on all Bonds from May 15, 2005, to their maturities, less any premium or plus any discount), will be deemed the most favorable. In the event that two or more bids state the lowest net interest cost, the sale of the Bonds will be awarded by lot. The City Commission will consider sealed bids or bids transmitted electronically through the Parity™ system. No oral bid will be considered. The City reserves the rights to reject any and all bids, to waive informalities in any bid and to adjourn the sale.

Electronic Transmission

To the extent any instructions or directions set forth in Parity™ conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about Parity™, potential bidders may contact the Financial Advisor, D.A. Davidson & Co. at (406) 582-3457 (Bridget Ekstrom), or Parity™ at (212) 404-8102 (Client Services). In the event of a malfunction in the electronic bidding process, bidders may submit their bids by sealed bid including facsimile transmission to the City Controller, Coleen Balzarini, at facsimile number ((406) 452-8048 (phone (406) 455-8478).

CUSIP Numbers

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be assigned and printed at the expense of the purchaser, if the original purchaser waives any delay in delivery occasioned thereby.

Official Statement

The City will prepare an Official Statement relating to the Bonds which the City will deem, for purposes of SEC Rule 15c2-12, to be final as of its date. The City will deliver, at closing, a certificate executed by the Mayor and the City Controller to the effect that, to the best of their knowledge, as of the date of closing, the information contained in the Official Statement, including any supplement thereto, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading; provided that no comment will be made with respect to any information provided by the successful bidder for inclusion in any supplement to the Official Statement.

By submitting a bid for the Bonds, the successful bidder agrees: (1) to disseminate to all members of the underwriting syndicate copies of the Official Statement, including any supplements prepared by the City, (2) to file promptly a copy of the Official Statement, including any supplement prepared by the City, with a nationally recognized municipal securities repository, and (3) to take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale and delivery of the Bonds to ultimate purchasers.

Within seven business days after the sale the City will furnish to the successful bidder without charge up to 70 copies of the final Official Statement relating to the Bonds. The successful bidder must notify the City Controller in writing within seven business days after the award of sale of the Bonds if it requires additional copies of the Official Statement. The cost of additional copies shall be paid by the successful bidder.

Continuing Disclosure

Although the bidders and other participating underwriters in the primary offering of the Bonds need not comply with amendments to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the "Rule"), in respect of the primary offering of the Bonds, because the aggregate principal amount of the Bonds and any other securities required to be integrated with the Bonds is less than \$1,000,000, to enhance the marketability of the Bonds, the City nevertheless hereby will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Bonds, in the resolution prescribing the Bonds, to provide annual reports of specified information and notice of the occurrence of certain events, if material. The City is the only "obligated person" in respect of the Bonds within the meaning of the Rule for the purposes of disclosing information on an ongoing basis. A description of the undertaking is set forth in the Official Statement. Failure of the City to enter into an undertaking substantially similar to that described in the Official Statement would relieve the successful bidder of its obligation to purchase the Bonds. The City has complied in all material respects with any undertaking previously entered into by it under the Rule.

Information for bidders and bidding forms may be obtained from the undersigned City Controller, in Great Falls, Montana, telephone (406) 455-8478, or from D.A. Davidson & Company in Bozeman, Montana, telephone (800) 233-4359, financial consultants to the City.

Dated: April 19, 2005.

BY ORDER OF THE CITY COMMISSION

City Controller
City of Great Falls, Montana

EXHIBIT B

NOTICE OF BOND SALE

SPECIAL IMPROVEMENT DISTRICT NO. 1301 BONDS

CITY OF GREAT FALLS, MONTANA

NOTICE IS HEREBY GIVEN that the City of Great Falls, Montana (the "City"), will receive sealed bids for the purchase of Special Improvement District No. 1301 Bonds (the "Bonds") in the office of the City Controller in Great Falls, Montana, at 316 Park Drive South, Great Falls, Montana, or bids for the purchase of the Bonds will be received by the City by electronic transmission through Parity™, in either case until 11:00 a.m., MT, on Tuesday, May 3, 2005, at which time the bids will be opened (or accessed) and tabulated. The City Commission of the City will meet at 7:00 p.m. on Tuesday, May 3, in the Commission Chambers to consider the bids and, if a responsive and acceptable bid is received, award the above-referenced bonds (the "Bonds") to the responsive bidder whose bid reflects the lowest net interest cost (NIC) to the City.

The Bonds are being issued for the purpose of financing the cost of construction of certain local improvements (the "Improvements") within or for the benefit of Special Improvement District No. 1301 (the "District"); related improvements; and paying costs associated with the sale and issuance of the bonds. The Bonds shall mature, subject to redemption, on August 1 in the following years and amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2006	\$25,000	2014	\$45,000
2007	30,000	2015	45,000
2008	35,000	2016	45,000
2009	35,000	2017	50,000
2010	35,000	2018	50,000
2011	40,000	2019	55,000
2012	40,000	2020	60,000
2013	40,000		

The Bonds shall be issuable only as fully registered bonds and shall be executed by the manual or facsimile signatures of the Mayor, City Manager, and City Controller. The Bonds are payable primarily from the collection of a special assessment against Medical Technology Park Subdivision, Lot 1A, Cascade County, Montana ("Lot 1A"), and comprising 15.746 acres within the District benefited by the Improvements to be undertaken therein or therefor.

The repayment of special assessments against Lot 1A are secured in part by a security agreement identified in the Official Terms and Conditions. The Bonds are further secured by the Special Improvement District Revolving Fund of the City.

The Bonds shall be dated, as originally issued, as of May 15, 2005, and shall bear interest payable semiannually on February 1 and August 1 of each year, commencing February 1, 2006, at a rate or rates designated by the successful bidder at public sale and approved by this City

Commission; provided that no rate of interest shall exceed 7.00% per annum, the difference between the highest and lowest rates of interest shall not exceed 4.50% per annum, no supplemental coupons or additional interest certificates shall be permitted and rates shall be expressed in integral multiples of 1/8 or 1/20 of one percent. The Bonds are subject to mandatory redemption from the prepayment of special assessments levied in the District or from unexpended proceeds of the Bonds. The Bonds with stated maturities on or after August 1, 2011 will be subject to redemption on August 1, 2010, and any date thereafter, at the option of the City, in whole or in part, at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the redemption date, without premium.

The City will designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds will be sold for not less than \$620,550 (98.50% of par) with accrued interest on the principal amount of the Bonds to the date of their delivery. The City Commission reserves the right to reject any and all bids, to waive any informality in any bid, and to adjourn the sale.

A good faith deposit in the form of money, cashier’s check, certified check, bank money order, or bank draft drawn and issued by a federally chartered or state chartered bank insured by the Federal Deposit Insurance Corporation or a financial surety bond in the sum of 2% of the aggregate principal amount of the Bonds (\$12,600.00) payable to the order of the City is required for each bid to be considered, as further specified in the Official Terms and Conditions of Sale.

Copies of the Official Terms and Conditions of Sale and additional information may be obtained from D.A. Davidson & Co., 529 East Main Street, P.O. Box 8000, Bozeman, Montana 59715, (406) 582-3457, financial advisor to the City. Prospective bidders should consult the Official Terms and Conditions of Sale and the Preliminary Official Statement for a detailed description of the Bonds, the security therefor, and the form of legal opinion proposed to be rendered by Dorsey & Whitney LLP, of Missoula, Montana, and Minneapolis, Minnesota, as bond counsel. To the extent any instructions or directions set forth in Parity™ conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. For further information about Parity™, potential bidders may contact the Financial Advisor, D.A. Davidson & Co., at (406) 582-3457 (Bridget Ekstrom), or Parity™ at (212) 404-8102 (Client Services). In the event of a malfunction in the electronic bidding process, bidders may submit their bids by sealed bid including facsimile transmission to the City Controller, Coleen Balzarini, at facsimile number ((406) 452-8048; (phone (406) 455-8478).

Dated: April 19, 2005.

BY ORDER OF THE CITY COMMISSION

City Controller
City of Great Falls, Montana

Publish: April 20, 2005
April 26, 2005