

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 a Resolution No. 9533 entitled: "RESOLUTION CALLING A PUBLIC HEARING TO APPROVE A PROPOSED PROJECT AS A TAX INCREMENT INDUSTRIAL INFRASTRUCTURE PROJECT AND TO FINANCE THE PROJECT THROUGH THE ISSUANCE OF TAX INCREMENT INDUSTRIAL INFRASTRUCTURE BONDS" (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 regular meeting on December 6, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 6th day of December, 2005.

(SEAL)

City Clerk

RESOLUTION NO. 9533

RESOLUTION CALLING A PUBLIC HEARING TO APPROVE A PROPOSED PROJECT AS A TAX INCREMENT INDUSTRIAL INFRASTRUCTURE PROJECT AND TO FINANCE THE PROJECT THROUGH THE ISSUANCE OF TAX INCREMENT INDUSTRIAL INFRASTRUCTURE BONDS

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

Section 1. Recitals.

1.01. The Commission pursuant to Ordinance No. 2911 (the "Ordinance") adopted on May 17, 2005, created the Central Montana Agricultural and Technology Park Tax Increment Industrial Infrastructure District (the "District") and approved the City of Great Falls Central Montana Agricultural and Technology Park Tax Increment Industrial Infrastructure District Plan (the "Plan") for the District containing a tax increment financing provision all as set forth in the Ordinance.

1.02. International Malting Company, LLC, a Delaware limited liability company (as hereinafter defined, the "Company"), has undertaken the construction, installation and operation of a facility for the manufacture of barley malt (the "Company Project") in the Industrial District, pursuant to a Development Agreement (as hereinafter defined, the "Development Agreement"), between the City and the Company.

1.03. As an inducement to the Company, the Great Falls Development Authority proposed that the City or other economic development agencies would finance a rail spur and appurtenant facilities (the "Rail Spur") to serve the Company and other properties in the District. The Company has constructed the Rail Spur and proposes to sell it to the City.

1.04. Consistent with the Plan, the City proposes to issue its revenue bonds pursuant to the Act (the "Series 2005 Bonds") to finance all or a portion of the costs of the acquisition of the Rail Spur and pay costs associated with the sale and issuance of the Series 2005 Bonds, and thereby encourage the location and development of the Company Project in the District, thus furthering the policies and purposes of the Enabling Act.

1.05. The Board of Investments of the State of Montana will also issue a loan to the City in the principal amount of \$583,310 to pay a portion of the costs of the Rail Spur. The City has pledged to the Board of Investments its interest in _____ under the _____ Agreement to secure and provide for the repayment of the Board of Investments Loan.

Other financing HUD GRANT (297,600), MT DEPT OF AG GRANTS (100,000)

1.06. Prior to Tax Increment Financing, the City will enter into a Development Agreement (the "Development Agreement") with the Company to acquire from the Company a fee simple interest in a rail spur approximately 4.5 miles in length (together with all bridges, culverts, crossings, rails, ties, ballast, signals, ties, wires, switches and other materials incidental thereto and appurtenant real estate rights and interests, the "Rail Spur"), commencing at and including a switch at MP ____ on the Fort Benton Line of the Burlington Northern Santa Fe Railroad Company, and ending on the western right-of-way line of Black Eagle Road at the Land. The Rail Spur was constructed by the Company at a cost of approximately \$4,000,000 (including design, engineering, right-of-way acquisition, construction, and interest during construction) and was completed on November 11, 2005. The acquisition price of the Rail Spur to the City is \$_____. Proceeds of the Board of Investment Loan in the amount of \$583,310 will also be used to reimburse the Company for costs of the Rail Spur.

Section 2. Intention. The City proposes to approve the 2005 Project as a tax increment industrial infrastructure project (the "Project") so that tax increment funds as well as the proceeds of tax increment bonds can be used for this purpose. The City proposes to issue \$2,744,090 of its Tax Increment Industrial Infrastructure Bonds to pay a portion of the costs of the 2005 Project and to establish the necessary reserves and pay for the costs of the sale and issuance of the Bonds.

Section 3. Development Agreement. The City will enter into a development agreement with the Company.

Section 4. Findings. The Commission hereby finds, with respect to the Rail Spur and the 2005 Project as follows:

- a. no persons will be displaced from their housing by the 2005 Project;
- b. the Rail Spur and the 2005 Project conform to the comprehensive plan and growth plan of the City;
- c. the 2005 Project will afford maximum opportunity, consistent with the needs of the City as a whole, for the rehabilitation or redevelopment of the District by private enterprise;
- d. the issuance of \$2,744,090 of Bonds for the 2005 Project will enable the City to fund the 2005 Project; and
- e. the Rail Spur and the 2005 Project constitute a tax increment industrial infrastructure project within the meaning of the Act and the Plan.

Section 5. Public Hearing. A public hearing is hereby called and shall be held on Tuesday, December 20, 2005 at 7:00 p.m. in City Commission Chambers at 2 Park Drive South, Great Falls, Montana on the proposed approval of the Rail Spur Project as a Tax Increment Industrial Infrastructure Project. It is anticipated that the City will issue its Tax Increment Industrial Infrastructure Bonds the amount of \$2,744,090. The Bonds

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will be payable from the tax increment collected within the Tax Increment Industrial Infrastructure District.

Section 6. Notice. Notice of the public hearing shall be published in the *Great Falls Tribune* on December 9 and December 16, 2005, in substantially the form attached as Exhibit A hereto (which is incorporated by reference and made a part hereof).

PASSED AND APPROVED by the City Commission of the City of Great Falls, Montana, this 6th day of December , 2005.

Mayor

Attest: _____
City Clerk

Approved as to Legal Content:

City Attorney

EXHIBIT A

NOTICE OF PUBLIC HEARING ON APPROVAL OF
GREAT FALLS TAX INCREMENT INDUSTRIAL INFRASTRUCTURE PLAN
AS A TAX INCREMENT INDUSTRIAL INFRASTRUCTURE PROJECT

NOTICE IS HEREBY GIVEN that the City Commission (the "Commission") of the City of Great Falls, Montana (the "City") will hold a public hearing on the approval of the City's Tax Increment Industrial Infrastructure Plan as a Tax Increment Industrial Infrastructure Project (the "Tax Increment Industrial Infrastructure Plan") on December 20 at 7:00 p.m., M.T., in the public meeting room in the City of Great Falls Municipal Building, 2 Park Drive South, Great Falls, Montana. It is proposed that the City will issue and sell its Tax Increment Industrial Infrastructure Bonds (the "Bonds") in an amount sufficient, but not to exceed \$2,744,090, to fund a portion of the project as hereinafter described.

The Commission pursuant to Ordinance No. 2911 (the "Ordinance") adopted on May 17, 2005, created a Tax Increment Industrial Infrastructure District (the "District") and approved the Tax Increment Industrial Infrastructure Plan for the District containing a tax increment financing provision all as set forth in the Ordinance.

The proposed project includes the acquisition of a rail spur and appurtenant facilities serving the District so as to enable International Malting Company, LLC, a Delaware limited liability company, to undertake the construction, installation and operation of a facility for the manufacture of barley malt.

Any interested persons may appear and will be heard or may file written comments with the City Clerk prior to such hearing.

Dated: December 6, 2005.

City Clerk

Publication Dates: December 9, 2005
December 16, 2005