

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of City of Great Falls, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "A RESOLUTION OF THE CITY OF GREAT FALLS, MONTANA, ACKNOWLEDGING RECEIPT OF A LETTER OF APPROVAL FOR DRINKING WATER REVOLVING FUND LOAN PROGRAM IN LIEU OF COMMITMENT AGREEMENT FROM THE DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION REGARDING THE SALE AND DELIVERY OF THE CITY'S \$4,010,000 WATER SYSTEM REVENUE BOND (DNRC DRINKING WATER STATE REVOLVING LOAN PROGRAM), SERIES 2008 AND AUTHORIZING THE CITY TO PROCEED WITH THE ISSUANCE OF THE BOND" (the "Resolution"), is 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 May 6, 2008 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notice of such meetings given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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, the following Commissioners voted in favor thereof: _____

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

WITNESS my hand and seal officially this _____ day of May, 2008.

Lisa Kunz, City Clerk

(SEAL OF CITY)

RESOLUTION NO. 9745

A RESOLUTION OF THE CITY OF GREAT FALLS, MONTANA, ACKNOWLEDGING RECEIPT OF A LETTER OF APPROVAL FOR DRINKING WATER REVOLVING FUND LOAN PROGRAM IN LIEU OF COMMITMENT AGREEMENT FROM THE DEPARTMENT OF NATURAL RESOURCES AND CONSERVATION REGARDING THE SALE AND DELIVERY OF THE CITY'S \$4,010,000 WATER SYSTEM REVENUE BOND (DNRC DRINKING WATER STATE REVOLVING LOAN PROGRAM), SERIES 2008 AND AUTHORIZING THE CITY TO PROCEED WITH THE ISSUANCE OF THE BOND

WHEREAS, pursuant to Montana Code Annotated Title 7, Chapter 7, Parts 44 and 45, as amended, the City Commission (the "Commission") of City of Great Falls, Montana (the "City") is authorized to issue its revenue bonds to pay the costs of designing, constructing and installing certain improvements to the City's municipal water system (the "System"); and

WHEREAS, the Department of Natural Resources and Conservation (the "DNRC") has provided to the City a form of a Letter of Approval for Drinking Water Revolving Fund Loan Program in Lieu of Commitment Agreement between the City and the DNRC, a copy of which is attached as Exhibit A (the "Letter of Approval") and pursuant to which the DNRC will loan the City \$4,010,000 (the "Loan") to pay the costs of financing certain improvements to the System (the "Project") and the City will evidence its obligation for the Loan by the issuance of its Water System Revenue Bond (DNRC Drinking Water State Revolving Loan Program) in the same amount (the "Bond"); and

WHEREAS, the City has reviewed the Letter of Approval; and

WHEREAS, it is the judgment and determination of the Commission that it is in the best interest of the City to accept the terms and provisions set forth in the Letter of Approval and proceed with the issuance of the Bond.

NOW, THEREFORE, BE IT RESOLVED by the Commission of the City as follows:

1. Acceptance of Terms of Letter of Approval. The Commission of the City hereby accepts the terms and provisions of the Letter of Approval.
2. Authority to Proceed. The Mayor, City Clerk, Fiscal Services Director, and City Manager of the City are hereby authorized to take all actions necessary and desirable to proceed with the issuance of the Bond to the DNRC in accordance with the provisions of the Letter of Approval and other applicable provisions of Montana law, subject to the final bond resolution being presented to the Commission for approval before the Bond is issued.

PASSED by the City Commission of the City of Great Falls, Montana, on this 6th day of May, 2008.

Dona R. Stebbins, Mayor

Attest:

Lisa Kunz, City Clerk

Approved for Legal Content:

David V. Gliko, City Attorney

EXHIBIT A

DEPARTMENT OF NATURAL RESOURCES
AND CONSERVATION



BRIAN SCHWEITZER, GOVERNOR

1625 ELEVENTH AVENUE

STATE OF MONTANA

DIRECTOR'S OFFICE (406) 444-2074
TELEFAX NUMBER (406) 444-2684

PO BOX 201601
HELENA, MONTANA 59620-1601

LETTER OF APPROVAL FOR DRINKING WATER REVOLVING FUND LOAN PROGRAM IN LIEU OF
COMMITMENT AGREEMENT

April 7, 2008

City of Great Falls

Dear Greg Doyon:

The State of Montana, through its Drinking Water State Revolving Fund Program, has been approved by the Environmental Protection Agency (the EPA) to make loans for drinking water projects.

The purpose of this letter is to formally apprise you that the State had approved a loan to the city in the amount of \$4,010,000 which loan will be represented and secured by a Revenue Bond in the amount of \$4,010,000 payable over a term of 20 years at an interest rate of up to 3.75% per annum.

The Bonds shall be issued pursuant to a Bond Resolution adopted by the city in substantially the form of the Bond Resolution used by the city's Bond Counsel in previous revolving fund loans, subject to appropriate references and changes for any currently outstanding Bonds.

The city has notified DNRC of its desired closing date, on or before August 1, 2008, on the loan and DNRC will work with the city and its Bond Counsel to have the loan properly closed.

Please do not hesitate to call if there are any questions or comments.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Anna M. Miller".

Anna M. Miller
Financial Advisor
Conservation and Resource Development Bureau

cc: Mark Smith – DEQ w/
Great Falls \$4,010,000 WRF file w/
Janice Yeary – DNRC w/
Coleen Balzarini – City

Marc Golz – DEQ w/
Debbie Kuykendall – US Bank w/
Martha Capps – City
Rick Johnson - City

AMM:jj

CENTRALIZED SERVICES
DIVISION
(406) 444-2074

CONSERVATION & RESOURCE
DIVISION
(406) 444-6667

RESERVED WATER RIGHTS
COMPACT COMMISSION
(406) 444-6841

OIL & GAS
DIVISION
(406) 444-6675

TRUST LAND MANAGEMENT
DIVISION
(406) 444-2074

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