

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. 10406, entitled: "RESOLUTION AUTHORIZING THE ISSUANCE AND PRIVATE NEGOTIATED SALE OF UP TO \$10,000,000 SPECIAL PARK DISTRICT BONDS, SERIES 2021 (TAXABLE), SUBJECT TO THE TERMS AND LIMITATIONS SET FORTH HEREIN; AND AUTHORIZING THE CITY MANAGER AND FISCAL SERVICES DIRECTOR TO ENTER INTO A BOND PURCHASE AGREEMENT 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 Commission of the City at a regular meeting on May 4, 2021 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 officially this 4th day of May, 2021.

(SEAL)

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Lisa Kunz, City Clerk

RESOLUTION NO. 10406

RESOLUTION AUTHORIZING THE ISSUANCE AND PRIVATE NEGOTIATED SALE OF UP TO \$10,000,000 SPECIAL PARK DISTRICT BONDS, SERIES 2021 (TAXABLE), SUBJECT TO THE TERMS AND LIMITATIONS SET FORTH HEREIN; AND AUTHORIZING THE CITY MANAGER AND FISCAL SERVICES DIRECTOR TO ENTER INTO A BOND PURCHASE AGREEMENT WITH RESPECT THERETO

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

Section 1. Authorization and Recitals.

1.01. Authorization. Pursuant to Montana Code Annotated, Title 7, Chapter 11, Part 10, as amended (the “Act”), local governments are authorized to create special districts whenever the public convenience and necessity may require. Under the Act, a “special district” may be authorized by law to perform a single function or a limited number of functions, including but not limited to park districts. The Act further authorizes the entity administering a special district to, among other things, implement a program and order improvements designed to fulfill the purposes of the special district, and to borrow money by the issuance of general obligation bonds or revenue bonds for the lease, purchase, and maintenance of land, facilities and buildings and the funding of projects. The governing body of a local government creating a special district is required by the Act to make assessments or impose fees for the costs of the special district, and to levy such assessments against the benefited lots or parcels of land within the special district.

1.02. The District; the Project. Pursuant to the Act and the approval of the majority of the City’s electors at an election held on May 8, 2018, by Resolution No. 10238, adopted by the Commission on June 5, 2018, the City created the City of Great Falls Park District Number 1 (the “District”) as a special district under the Act for the purpose of providing certain services and improvements with respect to City parks and recreational facilities.

In furtherance of the District’s purposes, the City has determined to undertake the design, construction, equipping and furnishing of a 50,000 square foot recreation center, including a lap pool, therapeutic pool, a recreational/training pool, general open fitness areas, an indoor gym space, drop-off child care, classrooms and ancillary support facilities (collectively, the “Project”). The City has been awarded \$10,000,000 in federal grant funds to pay a portion of the costs of the Project.

The City has determined to issue revenue bonds in one or more series (collectively, the “Bonds”) under the Act and in accordance with the provisions of Title 7, Chapter 7, Part 44, Montana Code Annotated (“M.C.A.”), to fund a portion of the costs of the Project. The Bonds will be payable from assessments against the property in the District.

Section 2. Authorization. Pursuant to the authorizations recited in Section 1 hereof, it is hereby determined that it is in the best interests of the City to offer for sale its Special Park

District Bonds, Series 2021 (Taxable) (the “Series 2021 Bonds”), in the maximum aggregate principal amount of up to \$10,000,000, for the purpose of paying or reimbursing a portion of the costs of the Project, as determined by the officers and employees of the City identified pursuant to, and subject to the limitations set forth in, Section 3 hereof.

Section 3. Parameters and Terms of Sale.

3.01 This Commission hereby determines that it would be in the best interests of the City to sell the Series 2021 Bonds through a negotiated sale to D.A. Davidson & Co., of Great Falls, Montana (the “Underwriter”).

3.02. The Series 2021 Bonds shall be sold to the Underwriter on terms and at a purchase price within the following limitations and conditions: (1) the aggregate principal amount of the Series 2021 Bonds, exclusive of original issue discount or premium, shall not exceed \$10,000,000; (2) the maximum true interest cost on the Series 2021 Bonds shall not exceed 4.00%; (3) the purchase price of the Series 2021 Bonds shall not be less than 99.4% of the principal amount thereof, exclusive of original issue premium or discount; and (4) the final stated maturity of the Series 2021 Bonds shall not be later than July 1, 2038. All costs of issuing the Series 2021 Bonds (including, without limitation, the fees and expenses of bond counsel, the fees of the paying agent and registrar, the preliminary and the preliminary and final Official Statement costs, and the costs of printing the Series 2021 Bonds) shall be paid by the City from funds on hand and available therefor.

The form of the Series 2021 Bonds and the final terms and conditions thereof shall be prescribed by a subsequent resolution to be adopted by this Commission.

3.03. The City Manager and the Fiscal Services Director, or the Deputy City Manager in the absence or unavailability of either, are hereby authorized and directed to approve the principal amount, purchase price, maturity dates, interest rates and redemption provisions of the Series 2021 Bonds and compensation to the Underwriter, subject to the conditions contained in this Section 3. Upon approving such terms, the City Manager and the Fiscal Services Director, or the Deputy City Manager in the absence or unavailability of either, are hereby authorized and directed to approve, execute and deliver to the Underwriter a bond purchase agreement (the “Bond Purchase Agreement”) containing the agreement of the City to sell, and the agreement of the Underwriter to purchase, the Series 2021 Bonds on the terms so approved, and containing such other provisions as the City Manager and the Fiscal Services Director, or the Deputy City Manager in the absence or unavailability of either, shall deem necessary and appropriate. The execution and delivery of the Bond Purchase Agreement shall be conclusive as to the approval of such officers or employees of the terms of the Series 2021 Bonds and the agreement of the City to sell the Series 2021 Bonds on such terms in accordance with the provisions thereof.

Section 4. Official Statement. The City Manager and the Fiscal Services Director, in cooperation with the Underwriter, are hereby authorized and directed to prepare on behalf of the City, an Official Statement, to be distributed by the Underwriter to prospective purchasers of the Series 2021 Bonds. The Official Statement shall contain such information as shall be advisable and necessary to describe accurately the City and the security for, and the terms and conditions

of, the Series 2021 Bonds. The Fiscal Services Director is authorized on behalf of the City to deem the preliminary Official Statement near “final” as of its date, in accordance with Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934.

Section 5. Continuing Disclosure. To permit the Underwriter and other participating underwriters in the primary offering of the Series 2021 Bonds to comply with paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”), the City will covenant and agree, for the benefit of the registered holders and beneficial owners from time to time of the outstanding Series 2021 Bonds, to provide annual reports of specified information and notice of the occurrence of certain events. A description of the undertaking will be set forth in the preliminary Official Statement.

Section 6. Effective Date. This Resolution shall become effective immediately upon adoption by the City Commission.

Passed and adopted by the City Commission of the City of Great Falls, Montana, on this 4th day of May, 2021.

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Bob Kelly, Mayor

Attest:

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Lisa Kunz, City Clerk

APPROVED FOR LEGAL CONTENT:

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Sara R. Sexe, City Attorney