

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 Resolution No. 10433, entitled: “RESOLUTION RELATING TO \$10,000,000 SPECIAL PARK DISTRICT BONDS, SERIES 2021 (TAXABLE); AUTHORIZING THE SALE AND PRESCRIBING THE FORMS AND TERMS THEREOF AND THE SECURITY THEREFOR” (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 September 21, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 Commissioners voted in favor thereof: _____
_____ ; voted against the same: _____
_____ ; abstained from voting thereon: _____
_____ ; or were absent: _____.

WITNESS my hand officially this 21st day of September, 2021.

(SEAL)

City Clerk

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RESOLUTION NO. 10433

RESOLUTION RELATING TO \$10,000,000 SPECIAL PARK DISTRICT BONDS, SERIES 2021 (TAXABLE); AUTHORIZING THE SALE AND PRESCRIBING THE FORMS AND TERMS THEREOF AND THE SECURITY THEREFOR

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

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION AND APPENDICES

Section 1.1. Definitions. The terms defined in this Section 1.01 shall for all purposes of this Resolution have the meanings herein specified, unless the context clearly otherwise requires

Additional Bonds means any Bonds issued pursuant to Section 4.1 of this Resolution.

Bond Counsel means any firm of nationally recognized bond counsel experienced in matters relating to tax-exempt financing, selected by the City.

Bond Register means the register maintained for the purpose of registering the ownership, transfer and exchange of the Bonds of any series.

Bonds means the Series 2021 Bonds and any Additional Bonds.

Business Day means, with respect to the Bonds of any series, any day other than a Saturday, Sunday or other day on which the Registrar for such series of Bonds is not open for business.

City means the City of Great Falls, Montana, or any permitted successor or assign.

Commission means the City Commission of the City or any successor governing body thereof.

Construction Account means the account so designated within the Park Maintenance District Fund established pursuant to Sections 5.1 and 5.2.

Defeasance Obligations means obligations for payment of the principal of and interest on which the United States has pledged its full faith and credit, or money market funds invested in such obligations, and which are not subject to redemption or prepayment other than at the option of the holder thereof.

Fiscal Year means the period commencing on the first day of July of any year and ending on the last day of June of the next calendar year, or any other twelve-month period authorized by law and specified by this Commission as the City's Fiscal Year.

Interest Payment Date means the Stated Maturity of an installment of interest on any of the Bonds.

Ordinance means Ordinance No. 3228, adopted by the Commission on May 4, 2021, enacting the assessments levied against assessable lots and parcels within the Park District as revenues of the Park District.

Original Purchaser means, with respect to any series of Bonds, the Person who purchases such series of Bonds from the City when first issued. The Original Purchaser of the Series 2021 Bonds is D.A. Davidson & Co., of Great Falls, Montana.

Outstanding means, with reference to Bonds, as of the date of determination, all Bonds theretofore issued and delivered under this Resolution except:

1. Bonds theretofore cancelled by the City or delivered to the City cancelled or for cancellation;
2. Bonds and portions of Bonds for whose payment or redemption money or Defeasance Obligations (as provided in Section 10.4) shall have been theretofore deposited in trust for the Owners of such Bonds; provided, however, that if such Bonds are to be redeemed, notice of such redemption shall have been duly given pursuant to this Resolution or irrevocable instructions to call such Bonds for redemption at a stated Redemption Date shall have been given by the City; and
3. Bonds in exchange for or in lieu of which other Bonds shall have been issued and delivered pursuant to this Resolution;

provided, however, that in determining whether the Owners of the requisite principal amount of Outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the City shall be disregarded and deemed not to be Outstanding.

Owner means, with respect to any Bond, the Person in whose name such Bond is registered in the Bond Register.

Park District means the City of Great Falls Park District No. 1 established as a special district within the City in accordance with the Special District Act and pursuant to Resolution No. 10238, adopted by the Commission on June 5, 2018 following approval by the electors of the City at an election held on May 8, 2018.

Park Maintenance District Fund means the Park Maintenance District Fund established pursuant to Section 5.1.

Person means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Project means the 2021 Project and any other services or improvements undertaken in or for the benefit of the Park District, the costs of which are to be paid, in whole or in part, from the proceeds of Bonds.

Rebate Account means the account within the Park Maintenance District Fund to be established pursuant to Sections 5.1 and 5.7.

Redemption Date means, with respect to any Bond to be redeemed, the date on which it is to be redeemed.

Redemption Price means, with respect to any Bond to be redeemed, the price at which it is to be redeemed.

Registrar means the Person, if any, appointed by the City to act as bond registrar, transfer agent and paying agent for a series of Bonds. With respect to the Series 2021 Bonds, the Registrar shall be appointed as set forth in Section 3.5.

Resolution means this resolution as originally adopted or as it may from time to time be amended or supplemented pursuant to the applicable provisions hereof.

Revenues means those revenues derived from payment of the assessments levied against all assessable lots and parcels in the Park District in each Fiscal Year, as authorized and described in the Ordinance.

Revenue Bond Account means the account within the Park Maintenance District Fund established pursuant to Sections 5.1 and 5.3.

Revenue Bond Act means Montana Code Annotated, Title 7, Chapter 7, Parts 44 and 45, as amended.

Series 2021 Bonds means the City's Special Park District Bonds, Series 2021, issued in the original aggregate principal amount of \$10,000,000.

Services and Improvements Account means the account within the Park Maintenance District Fund established pursuant to Sections 5.1 and 5.4.

Sinking Fund Payment Date means a date set forth in any applicable provision of this Resolution or a Supplemental Resolution for the making of a mandatory principal payment for the redemption of a Term Bond.

Special District Act means Montana Code Annotated, Title 7, Chapter 11, Part 10, as amended.

State means the State of Montana.

Stated Maturity when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond as the fixed date on which principal of such Bond or such installment of interest is due and payable.

Supplemental Resolution means any resolution supplemental to this Resolution adopted pursuant to Article VIII.

Surplus Revenues means Revenues remaining after the required deposits to the Revenue Bond Account described in Section 5.3.

2021 Project has the meaning given such term in Section 1.3.

Term Bond means any Bond for the payment of the principal of which mandatory payments are required by this Resolution or Supplemental Resolution to be made at times and in amounts sufficient to redeem all or a portion of such Bond prior to its Stated Maturity.

Section 1.2. Rules of Construction.

(a) All references in this Resolution to designated sections and other subdivisions are to the designated sections and other subdivisions of this Resolution as originally adopted.

(b) The words “herein,” “hereof” and “hereunder” and other words of similar import without reference to any particular section or subdivision refer to this Resolution as a whole and not to any particular section or other subdivision unless the context clearly indicates otherwise.

(c) The terms defined in this Resolution include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles applicable to governmental entities.

(e) All computations provided herein shall be made in accordance with generally accepted accounting principles applicable to governmental entities consistently applied.

(f) “Or” is not intended to be exclusive, but is intended to contemplate or encompass one or more or all of the terms or alternatives conjoined.

Section 1.3. Authorization; the Park District and the 2021 Project. Pursuant to the Special District Act, local governments are authorized to create special districts whenever the public convenience and necessity may require. Under the Special District 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 Special District 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 Special District 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.

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 "Park 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 Park 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, a recreational/training pool, general open fitness areas, an indoor gym space, a child watch area, classrooms and ancillary support facilities (collectively, the "2021 Project"). The City has been awarded \$10,000,000 in federal grant funds to pay a portion of the costs of the 2021 Project.

In addition, the City is authorized, pursuant to the Special District Act and the Revenue Bond Act, to issue revenue bonds in one or more series under the Revenue Bond Act to finance and refinance all or a portion of the costs of improvements to the Park District.

Pursuant to Section 7-11-1024 of the Special District Act and the Ordinance, the City shall make assessments for the costs and expenses of the Park District based upon a budget determined by the Commission. The Commission will include in the budget for each Fiscal Year an amount necessary to pay debt service on any outstanding Bonds and to pay any other costs of the Park District as may be necessary or desirable. The Revenues derived from the payment of assessments levied in the Park District will be collected by the City in amounts sufficient for the Park District to be "self-supporting" under Section 7-7-4424 of the Revenue Bond Act.

Section 1.4. Authorization and Sale of Series 2021 Bonds. Pursuant to Resolution No. 10406, adopted by the Commission on May 4, 2021, this Commission authorized the private, negotiated sale of the Series 2021 Bonds to D.A. Davidson & Co., as the Original Purchaser thereof. Pursuant to such authorization, the City and the Original Purchaser have entered into a bond purchase agreement, dated as of September 9, 2021 (the "Bond Purchase Agreement"), setting forth the agreement of the City to sell and the Original Purchaser to purchase the Series 2021 Bonds at a price of \$9,940,000.00 (representing the principal amount of the Series 2021 Bonds (\$10,000,000.00), less underwriter's discount of \$60,000.00), the Series 2021 Bonds to mature on the dates, bear interest at the rates and otherwise conform to the terms of the Bond Purchase Agreement. The sale of the Bonds to the Original Purchaser pursuant to the terms and conditions of the Bond Purchase Agreement is hereby ratified and confirmed. It is now desirable, proper and in the best interest of the City that the form and details of the Series 2021 Bonds be set forth and prescribed in the official proceedings of this Commission.

Section 1.5. Application of Proceeds of Series 2021 Bonds. The City shall deposit the proceeds of the sale of the Series 2021 Bonds in the Construction Account to be used to pay costs of the 2021 Project. The City will pay costs of issuance of the Series 2021 Bonds from Revenues it has on hand and available therefor.

Section 1.6. Findings. All acts, conditions and things required by the Constitution and laws of the State to be done, to exist, to happen and to be performed prior to the issuance of the Series 2021 Bonds have been done, do exist, have happened and have been performed in due time, form and manner, wherefore it is now necessary and desirable for this Commission to establish the form and terms of the Series 2021 Bonds to provide for the security thereof and to issue the Series 2021 Bonds forthwith.

ARTICLE II

THE BONDS

Section 2.1. General Title. The general title of the Bonds of all series shall be “Special Park District Bonds,” with appropriate additions for refunding Bonds and to distinguish Bonds of each series from Bonds of all other series. With respect to the Bonds of any particular series, the City may incorporate in or add to the general title of such Bonds any words, letters or fixtures designed to distinguish that series.

Section 2.2. General Limitations; Issuable in Series. Subject to the terms of this Resolution, the Bonds may be issued in series as from time to time authorized by the Commission. The aggregate principal amount of Bonds that may be authenticated and delivered and Outstanding under this Resolution is not limited, except as provided in Article IV or any Supplemental Resolution under which any series of Bonds is issued and except as may be limited by law.

The Bonds shall be special, limited obligations of the City. Principal of, premium, if any, and interest on the Bonds shall be payable solely from Revenues (other than to the extent payable out of proceeds of the Bonds). The Bonds shall not be or constitute a pledge of the general credit or taxing powers of the City of any kind whatsoever. Neither the Bonds nor any of the agreements or obligations of the City contained herein shall be construed to constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provisions whatsoever.

If the Stated Maturity for the payment of any interest on or principal of any Bond or if any Redemption Date or Sinking Fund Payment Date shall be a day which is not a Business Day, then such payment may be made on the next succeeding Business Day, with the same force and effect as if made on such Stated Maturity, Redemption Date or Sinking Fund Payment Date (whether or not such next succeeding Business Day occurs in a succeeding month) and no interest shall accrue for the intervening period.

Section 2.3. Terms of Particular Series. Each series of Bonds (except the Series 2021 Bonds, which are created pursuant to this Resolution) shall be created by a Supplemental Resolution. The Bonds of each series (except the Series 2021 Bonds, which are created pursuant to this Resolution) shall bear such date or dates, shall be payable at such place or places, shall have such Stated Maturities and Redemption Dates, shall bear interest at such rate or rates, from such date or dates, shall be payable in such installments and on such dates and at such place or places, and may be redeemable at such price or prices and upon such terms (in addition to the

prices and terms herein specified for redemption of all Bonds) as shall be provided in the Supplemental Resolution creating that series, all upon such terms as the City may determine.

Section 2.4. Form and Denominations of Particular Series. The form of the Bonds of each series (except the Series 2021 Bonds, the forms of which are established pursuant to this Resolution) shall be established by the provisions of the Supplemental Resolution creating such series. The Bonds of each series shall be distinguished from the Bonds of other series in such manner as the City may determine.

The Bonds of each series shall be in such denominations as shall be provided in the Supplemental Resolution creating such series (except the Series 2021 Bonds, the terms of which are established by this Resolution). In the absence of any such provision with respect to the Bonds of any particular series, the Bonds of such series shall be in denominations of \$5,000 or any integral multiple thereof of single Stated Maturities.

Section 2.5. Execution and Delivery. Each Bond shall be executed on behalf of the City by the officials of the City specified in a Supplemental Resolution (other than the Series 2021 Bonds, as to which specific provision is made in Section 3). The signature of any official may be facsimile, if permitted by applicable law. Bonds bearing the manual or facsimile signatures of individuals who were at any time the proper officials of the City shall bind the City, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the delivery of such Bonds or did not hold such offices at the date of such Bonds.

At any time and from time to time, the City may deliver Bonds executed by the proper officers of the City to the Registrar for authentication, and the Registrar shall authenticate and deliver such Bonds as specified in a Supplemental Resolution (other than the Series 2021 Bonds, as to which specific provision is made in Section 3).

Section 2.6. Priority of Payments. All Bonds shall be secured, equally and ratably, by a first lien upon the Revenues, without preference or priority of any one Bond over any other by reason of serial number, date of issue, series designation or otherwise; provided that if at any time the Revenues on hand in the Revenue Bond Account (as a result of insufficient current Revenues and inadequate Surplus Revenues in the Services and Improvements Account for transfer to the Revenue Bond Account) are insufficient to pay principal and interest then due on all such Bonds, any and all Revenues then on hand shall be first used to pay the interest accrued on all Outstanding Bonds, and the balance shall be applied *pro rata* toward payment of the maturing principal of such Bonds.

ARTICLE III

THE SERIES 2021 BONDS

Section 3.1. Term of Series 2021 Bonds. The Series 2021 Bonds shall be designated “Special Park District Bonds, Series 2021 (Taxable).” The Series 2021 Bonds shall be in denominations of \$5,000 or any integral multiple thereof of single maturities. The Series 2021 Bonds shall mature, subject to redemption as hereinafter provided, on June 1 in the years and

amounts listed below, and shall bear interest from the date of original issue until paid or duly called for redemption at the rates shown opposite such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2022	\$ 585,000	0.310%
2023	530,000	0.380
2024	530,000	0.730
2025	535,000	0.989
2026	540,000	1.089
2027	545,000	1.408
2028	555,000	1.508
2029	565,000	1.764
2030	575,000	1.864
2031	585,000	1.964
2032	595,000	2.064
2033	605,000	2.214
2034	620,000	2.314
2035	635,000	2.414
2036	650,000	2.514
2037	665,000	2.614
2038	685,000	2.714

Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

Section 3.2. Registered Form, Interest Payment Dates. The Series 2021 Bonds shall be issuable only in fully registered form, and the ownership of the Series 2021 Bonds shall be transferred only upon the Bond Register. The interest on the Series 2021 Bonds shall be payable on June 1 and December 1 in each year, commencing December 1, 2021. Interest on the Series 2021 Bonds shall be payable to the Owners thereof as of the close of business on the 15th day of the month immediately preceding each Interest Payment Date, whether or not such day is a Business Day. Interest on, and upon presentation and surrender thereof, the principal of each Series 2021 Bond shall be payable by check or draft issued by the Registrar described herein.

Section 3.3. Dated Date. Each Series 2021 Bond shall be dated, as originally issued, as of September 29, 2021, and upon authentication of any Series 2021 Bond the Registrar shall indicate thereon the date of such authentication.

Section 3.4. Registration. The City shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the “Registrar”). This Section 3.4 shall establish a system of registration for the Series 2021 Bonds. The effect of registration and the rights and duties of the City and the Registrar with respect thereto shall be as follows:

(a) Bond Register. The Registrar shall keep at its principal office a Bond Register in which the Registrar shall provide for the registration of ownership of Series 2021 Bonds and the

registration of transfers and exchanges of Series 2021 Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Series 2021 Bonds. Upon surrender to the Registrar for transfer of any Series 2021 Bond duly endorsed by the Owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the Owner thereof or by an attorney duly authorized by the Owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Series 2021 Bonds of the same series and a like aggregate principal amount, interest rate and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of transfer of any Series 2021 Bond or portion thereof selected or called for redemption.

(c) Exchange of Series 2021 Bonds. Whenever any Series 2021 Bond is surrendered by the Owner for exchange, the Registrar shall authenticate and deliver one or more new Series 2021 Bonds of the same series and a like aggregate principal amount, interest rate and maturity, as requested by the Owner or the Owner's attorney in writing.

(d) Cancellation. All Series 2021 Bonds surrendered upon any transfer or exchange shall be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When any Series 2021 Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Series 2021 Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the Person in whose name any Series 2021 Bond is at any time registered in the Bond Register as the absolute owner of such Series 2021 Bond, whether such Series 2021 Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on such Series 2021 Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the City upon such Series 2021 Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Series 2021 Bonds (except for an exchange upon a partial redemption of a Series 2021 Bond), the Registrar may impose a charge upon the Owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Series 2021 Bonds. In case any Series 2021 Bond shall become mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Series 2021 Bond of the same series and a like aggregate principal amount, interest rate and maturity in exchange and substitution for and upon cancellation of any such mutilated Series 2021 Bond or in lieu of and in substitution for any such Series 2021 Bond lost, stolen or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Series 2021 Bond lost, stolen or destroyed, upon filing

with the Registrar of evidence satisfactory to it that such Series 2021 Bond was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the City and the Registrar shall be named as obligees. All Series 2021 Bonds so surrendered to the Registrar shall be cancelled by it and evidence of such cancellation shall be given to the City. If the mutilated, lost, stolen or destroyed Series 2021 Bond has already matured or such Series 2021 Bond has been called for redemption in accordance with its terms, it shall not be necessary to issue a new Series 2021 Bond prior to payment.

Section 3.5. Appointment of Initial Registrar. The City hereby appoints U.S. Bank National Association, of Salt Lake City, Utah, to act as the Registrar. The City reserves the right to appoint a successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. Upon merger or consolidation of a bank or trust company that is acting as the Registrar, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The City reserves the right to remove any Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Series 2021 Bonds in its possession as Registrar to the successor Registrar and shall deliver the Bond Register to the successor Registrar.

Section 3.6. Optional Redemption. The Series 2021 Bonds with Stated Maturities in the years 2022 through 2031 are not subject to redemption prior to their Stated Maturities. The Series 2021 Bonds with Stated Maturities on or after June 1, 2032 are subject to redemption on June 1, 2031 and any date thereafter, at the option of the City, in whole or in part, and if in part from such Stated Maturities and in such principal amounts as the City may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the City), at a Redemption Price equal to the principal amount thereof and interest accrued to the Redemption Date, without premium.

The Redemption Date and the principal amount of the Series 2021 Bonds to be redeemed shall be fixed by the City Fiscal Services Director who shall give notice thereof to the Registrar at least 35 days prior to the Redemption Date or such lesser period as the Registrar accepts. The Registrar, at least 30 days prior to the designated Redemption Date, shall cause notice of redemption to be given, by first class mail or by other means required by the securities depository, to the Owners of each Series 2021 Bond to be redeemed at their addresses as they appear on the Bond Register, but no defect in or failure to give such notice shall affect the validity of proceedings for the redemption of any Series 2021 Bond not affected by such defect or failure. The notice of redemption shall specify the Redemption Date, Redemption Price, the numbers, interest rates and CUSIP numbers of the Series 2021 Bonds to be redeemed, and the place at which the Series 2021 Bonds are to be surrendered for payment, which is the principal office of the Registrar. Official notice of redemption having been given as aforesaid, the Series 2021 Bonds or portions thereof so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and from and after such date (unless the City shall default in the payment of the Redemption Price) such Series 2021 Bonds or portions thereof shall cease to bear interest.

Section 3.7. Execution and Delivery. The Series 2021 Bonds shall be forthwith prepared for execution under the direction of the City Clerk and shall be executed on behalf of the City by the signatures of the Mayor, the City Manager, the City Fiscal Services Director and the City Clerk, provided that said signatures may be printed, engraved or lithographed facsimiles thereof. The seal of the City need not be imprinted on or affixed to any Series 2021 Bond. In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2021 Bonds shall cease to be such officer before the delivery thereof, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Series 2021 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Series 2021 Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Series 2021 Bonds need not be signed by the same representative. The executed certificate of authentication on each Series 2021 Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Series 2021 Bonds have been fully executed and authenticated, they shall be delivered by the Registrar to the Original Purchaser upon payment of the purchase price in accordance with the Bond Purchase Agreement, and the Original Purchaser shall not be obligated to see to the application of the purchase price.

Section 3.8. Securities Depository for the Series 2021 Bonds.

(a) For purposes of this Section 3.8, the following terms shall have the following meanings:

“Beneficial Owner” means, whenever used with respect to a Series 2021 Bond of which DTC (as hereinafter defined) or its nominee is the Owner, the Person (or subrogee of the Person) recorded as the beneficial owner of such Series 2021 Bond on the records of the Participant (as hereinafter defined) in whose name DTC holds such Series 2021 Bond.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2021 Bonds.

“DTC” means The Depository Trust Company of New York, New York.

“Participant” means any broker-dealer, bank or other financial institution for which DTC holds Series 2021 Bonds as securities depository.

“Representation Letter” means the Blanket Issuer Letter of Representations pursuant to which the City agrees to comply with DTC’s Operational Arrangements.

(b) The Series 2021 Bonds shall be initially issued as separately authenticated fully registered Series 2021 Bonds, and one Series 2021 Bond shall be issued in the principal amount of each Stated Maturity of the Series 2021 Bonds. Upon initial issuance, the ownership of all Series 2021 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Registrar and the City may treat DTC (or its nominee) as the sole and

exclusive Owner of the Series 2021 Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2021 Bonds, selecting the Series 2021 Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to Owners of Series 2021 Bonds under this Resolution, registering the transfer of Series 2021 Bonds, and for all other purposes whatsoever; and neither the Registrar nor the City shall be affected by any notice to the contrary. Neither the Registrar nor the City shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2021 Bonds under or through DTC or any Participant, or any other Person which is not shown on the Bond Register as being an Owner, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Series 2021 Bonds, with respect to any notice which is permitted or required to be given to Owners under this Resolution, with respect to the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2021 Bonds, or with respect to any consent given or other action taken by DTC as Owner of the Series 2021 Bonds. So long as any Series 2021 Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Series 2021 Bond, and shall give all notices with respect to such Series 2021 Bond, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. Unless the services of DTC as securities depository with respect to the Series 2021 Bonds are terminated as provided in subsection (c) hereof, no Person other than DTC shall receive an authenticated Series 2021 Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 2021 Bonds will be transferable to such new nominee in accordance with subsection (e) hereof.

(c) In the event the City determines to discontinue the book-entry-only system for the Series 2021 Bonds, the City may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Series 2021 Bonds in the form of certificates. In such event, the Series 2021 Bonds will be transferable in accordance with subsection (e) hereof. DTC may determine to discontinue providing its services with respect to the Series 2021 Bonds at any time by giving notice to the City and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Series 2021 Bonds will be transferable in accordance with subsection (e) hereof.

(d) The Representation Letter sets forth certain matters with respect to, among other things, notices, consents and approvals by Owners and Beneficial Owners and payments on the Series 2021 Bonds. The Registrar shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Resolution.

(e) In the event that any transfer or exchange of Series 2021 Bonds is permitted under subsection (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Series 2021 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Resolution. In the event Series 2021 Bonds in the form of certificates are issued to Owners other than Cede & Co.,

its successor as nominee for DTC as Owner of all the Series 2021 Bonds, or another securities depository as Owner of all the Series 2021 Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the preparation of such Series 2021 Bonds in the form of Series 2021 Bond certificates and the method of payment of principal of and interest on such Series 2021 Bonds in the form of Series 2021 Bond certificates.

Section 3.9. Form of Series 2021 Bonds. The Series 2021 Bonds shall be prepared in substantially the form set forth in Exhibit A hereto and by this reference is made a part hereof.

ARTICLE IV

ADDITIONAL BONDS AND OTHER OBLIGATIONS

Section 4.1. Additional Bonds. Additional Bonds may at any time and from time to time be issued, sold and delivered by the City to pay the costs of Projects or to refund Outstanding Bonds or for any other lawful purpose, but only upon filing with the City Clerk the following:

(a) A Supplemental Resolution authorizing the issuance of such series of Additional Bonds and fixing the amount and the details thereof and the sale thereof to the Original Purchaser(s) named therein for the purchase price set forth therein.

(b) A certificate executed by the City Manager and the City Fiscal Services Director stating that upon the issuance of such series of Additional Bonds, no default hereunder has occurred and is continuing which would not be cured upon the issuance of such series of Additional Bonds and application of the proceeds thereof.

(c) An opinion of Bond Counsel (who may rely on factual representations of the City and which opinion may be qualified by customary qualifications and exceptions) stating that:

(i) all conditions precedent provided for in this Resolution relating to the issuance and delivery of such series of Additional Bonds have been complied with, including any conditions precedent specified in this Article IV; and

(ii) the series of Additional Bonds when issued and delivered by the City will be valid and binding special, limited obligations of the City in accordance with their terms and entitled to the benefits of and secured by this Resolution.

Any Additional Bonds shall be dated, shall bear interest, shall have Stated Maturities and may be subject to redemption at such times and prices and on such terms and conditions, all as may be provided by the Supplemental Resolution authorizing their issuance. All Additional Bonds shall be payable and secured ratably and equally and on a parity as to both principal and interest with the Series 2021 Bonds and any Additional Bonds theretofore issued, and entitled to the same benefits and security of this Resolution.

Section 4.2. Grant Anticipation Notes; Bond Anticipation Notes. The City may from time to time issue notes in anticipation of receipt of grant funds (“Grant Anticipation Notes”), or

in anticipation of the issuance of Additional Bonds (“Bond Anticipation Notes”) subject to the following conditions:

(a) The Additional Bonds in anticipation of which Bond Anticipation Notes are issued, assuming a rate of interest on the Additional Bonds as determined by the City, shall be authorized to be issued under Section 4.1.

(b) The payment of interest on Grant Anticipation Notes and Bond Anticipation Notes from the Revenues shall be subordinated to Outstanding Bonds.

(c) The principal of the Grant Anticipation Notes shall be payable solely from the receipt of grant funds, and the principal of the Bond Anticipation Notes shall be payable solely from the proceeds of the Additional Bonds, unless the City is unable to sell the Additional Bonds, in which case the Bond Anticipation Notes shall be exchanged for the Additional Bonds on a par-for-par basis.

(d) Grant Anticipation Notes and Bond Anticipation Notes shall have Stated Maturities within three years after their date of issue.

ARTICLE V

PARK MAINTENANCE DISTRICT FUND

Section 5.1. Bond Proceeds and Revenues Pledged and Appropriated. A special Park Maintenance District Fund has been created and shall be maintained as a separate and special bookkeeping account on the official books of the City until all Bonds and interest and redemption premiums due thereon have been fully paid, or the City’s obligations with reference to such Bonds have been discharged as provided in this Resolution. All proceeds of Bonds issued hereunder are irrevocably pledged and appropriated to the Park Maintenance District Fund, other than to the extent otherwise appropriated in the Supplemental Resolution relating to such Bonds. In addition, there is hereby irrevocably pledged and appropriated to the Park Maintenance District Fund all Revenues. The Park Maintenance District Fund shall be subdivided into separate accounts as designated and described in Sections 5.2 through 5.6, to segregate income and expenses received, paid and accrued for the respective purposes described in those sections. The Revenues received in the Park Maintenance District Fund shall be apportioned semi-annually each November 30 and May 31, commencing with the November 30 immediately following adoption of this Resolution.

Section 5.2. Construction Account. For each Project there shall be a separate subaccount within the Construction Account, to be used only to pay allowed costs as incurred, which under accepted accounting principles are costs of the particular Project, including but not limited to payments due for work and materials performed and delivered under construction contracts, architectural, engineering, inspection, and supervision, fiscal and legal expenses, the cost of lands and easements, interest accruing on Bonds or Notes during the period of construction of the Project financed thereby and for a period of time thereafter authorized by the Revenue Bond Act if and to the extent deemed necessary by this Commission, reimbursement of any loans or advances made from other City funds, and all other expenses incurred in connection

with the acquisition, construction and financing of the Project, including costs of issuance of Bonds or Notes. To the Construction Account shall be credited as received all proceeds of Bonds or Notes issued to finance such Project, except amounts otherwise appropriated in Section 1.5 or in a Supplemental Resolution or received from Additional Bonds issued to refund Outstanding Bonds or Notes, all other funds appropriated by the City for the Project, and all income received from the investment of the Construction Account. Upon completion of any Project and payment of the cost thereof, the City may transfer any money then remaining in the Construction Account for that Project to the Revenue Bond Account.

Section 5.3. Revenue Bond Account. The City shall maintain a Revenue Bond Account in the Park Maintenance District Fund. Upon each semi-annual apportionment there shall be set aside and credited to the Revenue Bond Account out of the Revenues an amount equal to not less than the interest to become due in the next six months and one-half of the principal to become due within the next twelve months with respect to Outstanding Bonds payable from the Revenue Bond Account; provided that the City shall be entitled to reduce any semi-annual credit by any amounts previously credited and then on deposit in the Revenue Bond Account. Money from time to time held in the Revenue Bond Account shall be disbursed only to meet payments of principal of, premium, if any, and interest on the Bonds payable therefrom as such payments become due. If any payment of principal or interest becomes due when moneys in the Revenue Bond Account are temporarily insufficient therefor, such payment shall be advanced out of any Surplus Revenues theretofore segregated and then on hand in the Services and Improvements Account, if any.

Section 5.4. Services and Improvements Account. The City shall maintain a Services and Improvements Account in the Park Maintenance District Fund. Any amount of Surplus Revenues from time to time remaining after the required application of Revenues to the Revenue Bond Account shall be credited to the Services and Improvements Account, and the money from time to time in that account, when not required to restore a current deficiency in the Revenue Bond Account, may be used as follows and not otherwise:

- (a) pay any of the budgeted costs and expenses of services and improvements to be undertaken with respect to the Park District or for any other lawful purpose of the Park District;
- (b) to be transferred to the Construction Account to pay costs authorized to be paid therefrom;
- (c) to be transferred to the Note Account to pay, redeem, discharge or otherwise secure Grant Anticipation Notes or Bond Anticipation Notes in accordance with this Resolution or any Supplemental Resolution;
- (d) to purchase Bonds on the open market, or to redeem or discharge Bonds prior to their Stated Maturities in accordance with this Resolution or any Supplemental Resolution; and
- (e) to make payments of arbitrage rebate to the United States of America pursuant to Section 148(f) of the Internal Revenue Code of 1986, in respect of any series of Bonds or Subordinate Obligations.

Section 5.5. Note Account. Upon the issuance of any Grant Anticipation Notes or Bond Anticipation Notes as permitted by Section 4.2, there shall be established a Note Account within the Park Maintenance District Fund, to which shall be appropriated proceeds of the grant or Bonds in anticipation of which such Notes were issued, and any other Surplus Revenues on hand in the Services and Improvements Account, as directed by the City.

Section 5.6. Rebate Account. If the City issues Bonds the interest on which is excludable from gross income for federal income tax purposes, the City shall establish and thereafter maintain a Rebate Account in the Park Maintenance District Fund. The City shall make deposits to and disbursements from the Rebate Account pursuant to one or more rebate certificates executed and delivered by the City in connection with the issuance of such Bonds, and for such purposes may make transfers from the Services and Improvements Account, as necessary, to meet the requirements of the Rebate Account. The City shall invest the Rebate Account in accordance with the provisions of the rebate certificates and shall deposit income from such investments immediately upon receipt thereof in the Rebate Account.

Section 5.7. Prohibition on Transfer. No money shall at any time be transferred from the Park Maintenance District Fund to any other fund of the City, nor shall such moneys at any time be loaned to other municipal funds or invested in warrants, special improvement bonds or other obligations payable from other funds, except as provided in Section 5.8.

Section 5.8. Deposit and Investment of Funds. The City Fiscal Services Director shall cause all moneys from time to time in the Park Maintenance District Fund to be deposited as received with one or more depository banks duly qualified in accordance with the provisions of Montana Code Annotated, Section 7-6-201, as amended, and shall cause the balances in such accounts, except any part thereof covered by federal deposit insurance, to be secured by the pledge of bonds or securities of the kinds required by law, and no money shall at any time be withdrawn from such deposit accounts except for the purposes of the Park Maintenance District Fund as defined and authorized by this Resolution. The funds to the credit of the several accounts within the Park Maintenance District Fund may be commingled in one or more deposit accounts. The balance on hand in any of the accounts of the Park Maintenance District Fund may at any time be invested and reinvested in Qualified Investments as provided below, maturing and bearing interest payable at the times and in the amounts estimated to be required to provide cash when needed for the purposes of the respective accounts. Income from the investment of the moneys in the various accounts shall be credited thereto. Subject to the provisions of law now or hereafter controlling investment of such funds, money on hand in any of the accounts of the Park Maintenance District Fund may be invested in any of the following investments ("Qualified Investments"), but no others:

- (a) direct obligations of or obligations guaranteed by the United States of America;
- (b) bank time deposits or certificates of deposit secured by obligations and securities described in clause (a) above; and
- (c) the short-term investment pool administered by the Board of Investments of the State or any successor investment pool created pursuant to Montana law.

ARTICLE VI

CONTINUING DISCLOSURE

The Commission hereby approves the Continuing Disclosure Undertaking of the City substantially in the form of the attached Exhibit B and authorizes the City Manager and the City Fiscal Services Director, or in the absence or unavailability of either, the Deputy City Manager, to execute and deliver on behalf of the City contemporaneously with the date of issuance and delivery of the Series 2021 Bonds the Continuing Disclosure Undertaking, with such changes as may be necessary or appropriate. The signatures of any two authorized officials of the City are adequate to cause the Continuing Disclosure Undertaking to be binding and enforceable on the City.

ARTICLE VII

COVENANTS OF CITY

Section 7.1. Punctual Payment. The City will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Bonds in accordance with the terms of this Resolution and any applicable Supplemental Resolution and of the Bonds, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and all Supplemental Resolutions and of the Bonds. Nothing herein contained shall prevent the City from making advances of its own moneys however derived to any of the uses or purposes referred to herein, nor shall anything herein be deemed or constitute a pledge or appropriation of funds or assets of the City other than those expressly pledged or appropriated hereby. The City further covenants that it will promptly deposit or cause to be deposited all Revenues it receives into the Revenue Bond Account, as set forth in Section 5.3.

Section 7.2. Against Encumbrances. The City will not encumber, pledge or place any charge or lien upon any of the Revenues superior to or on a parity with the pledge and lien herein created for the benefit of the Bonds.

Section 7.3. Books and Accounts; Financial Statements. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Revenues and the Park Maintenance District Fund. Such books of record and accounts shall be at all times during business hours subject to the inspection of the Owners of not less than ten percent (10%) of the principal amount of Outstanding Bonds, or their representatives authorized in writing.

Section 7.4. Further Assurances. The City will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the rights and benefits provided in this Resolution.

Section 7.5. Dissolution; Alteration of District Boundaries. So long as any Bonds are Outstanding, the City will not cause the Park District to be dissolved, or cause the boundaries of the Park District to be reduced if doing so would materially adversely affect the security for the Bonds. The boundaries of the Park District are the current incorporated limits of the City and change by operation of law to include new properties as new properties are annexed into the City.

Section 7.6. Levy of Assessments. The City hereby agrees and covenants for the benefit of the holders of the Bonds that, for each Fiscal Year, so long as any Bonds are outstanding, it will (i) establish and approve a budget for the costs and expenses of the Park District, including amounts necessary to pay debt service on the Bonds, and (ii) levy assessments against all assessable lots and parcels within the Park District in an amount that will produce Revenues sufficient to pay all budgeted costs and expenses of the Park District, including the debt service on Bonds. The City will do all acts and things necessary for the valid levy of special assessments upon all assessable lots and parcels within the Park District, in accordance with the laws of the State of Montana. The assessments to be levied to pay costs and expenses of the Park District will be reflected on property tax bills each October, and will be due in substantially equal installments on each November 30 and May 31. The assessments shall constitute a lien upon and against the property against which they are made and levied, which lien may be extinguished only by payment of the assessment with all penalties, cost and interest as provided in Section 7-11-1028 of the Act. No tax deed issued with respect to any lot or parcel of land shall operate as payment of any assessment which is payable after the execution of such deed, and any tax deed so issued shall convey title subject to the lien of said future assessments, as provided in Montana Code Annotated, Section 15-18-214. The City covenants to take appropriate legal action to collect unpaid assessments.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.1. General. Notwithstanding Section 8.2, the City reserves the right to adopt Supplemental Resolutions from time to time and at any time, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein, or of making such provisions with regard to matters or questions arising hereunder as the City may deem necessary or desirable and not inconsistent with this Resolution, and which shall not adversely affect the interests of the Owners of Outstanding Bonds, or for the purpose of adding to the covenants and agreements herein contained, or to the revenues herein pledged, other covenants and agreements thereafter to be observed and additional revenues or income thereafter appropriated to the Park Maintenance District Fund, or for the purpose of surrendering any right or power herein reserved to or conferred upon the City, or for the purpose of authorizing the creation and issuance of a series of Additional Bonds, as provided in and subject to the conditions and requirements of Article IV. Any such Supplemental Resolution may be adopted pursuant to this Section 8.1 without notice to or the consent of the Owner of any of the Bonds issued hereunder.

Section 8.2. Consent of Owners. With the consent of the Owners of at least a majority in principal amount of the Outstanding Bonds affected thereby as provided in Section 8.4, the

City may from time to time and at any time adopt a Supplemental Resolution for the purpose of amending this Resolution by adding any provisions hereto or changing in any manner or eliminating any of the provisions hereof or of any Supplemental Resolution, except that no Supplemental Resolution shall be adopted at any time without the consent of the Owners of all Outstanding Bonds affected thereby, if it would extend the time of payment of interest thereon or principal thereof, would reduce the interest rate thereon or the amount of the principal or the Redemption Price, would give to any Bond or Bonds any privileges over any other Bond or Bonds, would reduce the sources of Revenues or income appropriated to the Park Maintenance District Fund, or would reduce the percentage in principal amount of such Bonds required to authorize or consent to any such Supplemental Resolution.

Section 8.3. Notice. Notice of a Supplemental Resolution to be adopted pursuant to Section 8.2 shall be mailed by first-class mail to the Owners of all Outstanding Bonds at their addresses appearing in the Bond Register, or provided by such other means then required by the securities depository, and shall become effective only upon the filing of written consents with the City Clerk, signed by the Owners of the requisite aggregate principal amount of Outstanding Bonds affected thereby. Any written consent to the Supplemental Resolution may be embodied in and evidenced by one or any number of concurrent written instruments of substantially similar tenor signed by Owners in person or by agent duly appointed in writing, and shall become effective when delivered to the City Clerk. Any consent by the Owner of any Bond shall bind that Owner and every future Owner of the same Bond with respect to any Supplemental Resolution adopted by the City pursuant to such consent; provided that any Owner may revoke its consent with reference to any Bond by written notice received by the City Clerk before the Supplemental Resolution has become effective. In the event that unrevoked consents of the Owners of the requisite aggregate principal amount of Bonds have not been received by the City Clerk within one year after the mailing of notice of the Supplemental Resolution, the Supplemental Resolution and all consents theretofore received shall be of no further force and effect.

Section 8.4. Manner of Consent. Proof of the execution of any consent, or of a writing appointing any agent to execute the same, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the City if made in the manner provided in this Section 8.4. The fact and date of the execution by any Person of any such consent or appointment may be proved by the affidavit of a witness of such execution or by the certification of any notary public or other officer authorized by law to take acknowledgment of deeds, certifying that the Person signing it acknowledged to him or her the execution thereof. The fact and date of execution of any such consent may also be proved in any other manner which the City may deem sufficient; but the City may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. The ownership of Bonds shall be proved by the Bond Register.

ARTICLE IX

REMEDIES

No Owner of any Bond shall have the right to institute any proceeding, judicial or otherwise, for the enforcement of the covenants herein contained, without the written concurrence of Owners of not less than 25% in aggregate principal amount of all Outstanding

Bonds; but the Owners of such aggregate principal amount of Outstanding of Bonds may, either at law or in equity, by suit, action or other proceedings, protect and enforce the rights of all Owners of Bonds and compel the performance of any and all of the covenants required herein to be performed by the City and its officers and employees. The Owners of a majority in aggregate principal amount of all Outstanding Bonds shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Owners or the exercise of any power conferred on them, and the right to waive a default in the performance of any such covenant, and its consequences, except a default in the payment of the principal of or interest on any Bond when due. Nothing herein shall impair the absolute and unconditional right of the Owner of each Bond to receive payment of the principal of and interest on Bond as such principal and interest respectively become due, and to institute suit for any such payment.

ARTICLE X

DEFEASANCE

Section 10.1. General. When the liability of the City on all Bonds issued under and secured by this Resolution and all interest thereon has been discharged as provided in this Article X, all pledges, covenants and other rights granted by this Resolution to the Owners of such Bonds shall cease, other than to the payment of such Bonds from money segregated for such purpose.

Section 10.2. Maturity. The City may discharge its liability with reference to any Bonds and interest thereon which are due on any date by depositing with the Registrar for such Bonds on or before the date a sum sufficient for the payment thereof in full; or if any Bond or interest thereon shall not be paid when due, the City may nevertheless discharge its liability with reference thereto by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

Section 10.3. Redemption. The City may also discharge its liability with reference to any Bonds which are called for redemption on any date in accordance with their terms, by depositing with the Registrar on or before that date an amount equal to the principal, premium, if any, and interest which are then due thereon; provided that notice of such redemption has been duly given as provided in this Resolution.

Section 10.4. Escrow. The City may also at any time discharge its liability in its entirety with reference to any Bond subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or Defeasance Obligations which are authorized by law to be so deposited, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without reinvestment, to provide funds sufficient to pay all principal, premium, if any, and interest to become due on such Bond at its Stated Maturity or, if such Bond is prepayable and notice of redemption thereof has been given or irrevocably provided for in this Resolution, to such earlier Redemption Date.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Certification of Proceedings. The officers of the City are hereby authorized and directed to prepare and furnish to the Original Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records of the City, and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Series 2021 Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

Section 11.2. Repeals and Effective Date.

(a) Repeal. All provisions of other resolutions and other actions and proceedings of the City and this Commission that are in any way inconsistent with the terms and provisions of this Resolution are repealed, amended and rescinded to the full extent necessary to give full force and effect to the provisions of this Resolution.

(b) Effective Date. This Resolution shall take effect immediately upon its passage and adoption by the City.

PASSED AND ADOPTED by the City Commission of the City of Great Falls, Montana
on this 21st day of September, 2021.

Bob Kelly, Mayor

Attest:

Lisa Kunz, City Clerk

(SEAL)

Approved for legal content:

Sara R. Sexe, City Attorney

EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF CASCADE

CITY OF GREAT FALLS, MONTANA

SPECIAL PARK DISTRICT BONDS, SERIES 2021 (TAXABLE)

No. _____ \$ _____

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%	June 1,	September 29, 2021	39047C ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS AND NO/100

FOR VALUE RECEIVED, CITY OF GREAT FALLS, STATE OF MONTANA (the “City”), acknowledges itself to be indebted and hereby promises to pay to the registered owner named above, or registered assigns, solely from the Revenue Bond Account of its Park Maintenance District Fund, the principal amount specified above on the maturity date specified above or, if this Bond is prepayable as stated herein, on any date prior thereto on which this Bond shall have been duly called for redemption, and to pay interest on said principal amount to the registered owner hereof from the Date of Original Issue set forth above or from such later date to which interest has been paid or duly provided for until this Bond is paid or, if this Bond is prepayable as stated herein, until it has been duly called for redemption, at the rate specified above. Principal of this Bond is payable upon presentation and surrender hereof to U.S. Bank National Association, of Salt Lake City, Utah, as registrar, transfer agent and paying agent, or its successor designated under the Resolution described herein (the “Registrar”) at its operations center in St. Paul, Minnesota. The interest on this Bond shall be payable on June 1 and December in each year, commencing December 1, 2021. Interest on the Series 2021 Bonds shall be payable to the owners of record thereof as such appear on the Bond Register as of the close of business on the 15th day of the month immediately preceding each interest payment date, whether or not such day is a Business Day. Interest on, and upon presentation and surrender thereof, the principal of each Bond shall be payable by check or draft issued by the Registrar described herein. The principal of and interest on this Bond are payable in lawful money of the United States of America. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay

all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the City.

This Bond is one of a duly authorized issue of Bonds of the City designated as “Special Park District Bonds, Series 2021 (Taxable)” (collectively, the “Series 2021 Bonds”), issued and to be issued in one or more series under, and all equally and ratably secured by Resolution No. 10433 of the City, adopted by the City Commission on September 21, 2021 (the “Resolution”), to which Resolution, copies of which are on file with the City, reference is hereby made for a description of the nature and extent of the security, the respective rights thereunder of the Owners of the Series 2021 Bonds and the City and the terms upon which the Series 2021 Bonds are to be issued and delivered. This Bond is one of the series specified in its title, issued in the aggregate principal amount of \$10,000,000, all of like date of original issue and tenor except as to serial number, denomination, date, interest rate, maturity date and redemption privilege. The Series 2021 Bonds are issued by the City for the purpose of financing or reimbursing the City for the costs of certain services and improvements in the Park District. Capitalized terms used herein but not otherwise defined shall have the respective meanings given such terms in the Resolution.

The Series 2021 Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Montana, including Montana Code Annotated, Title 7, Chapter 11, Part 10 and Title 7, Chapter 7, Parts 44 and 45, as amended, and pursuant to the Resolution. The Series 2021 Bonds are payable solely, and equally and ratably with any Additional Bonds hereafter issued on a parity therewith, from the Revenues pledged to the payment thereof. Revenues are amounts derived by the City from the payment of assessments levied against all assessable lots and parcels in the Park District in each Fiscal Year. The City covenants in the Resolution that, for each Fiscal Year, so long as any Bonds are Outstanding, it will (i) establish and approve a budget for the costs and expenses of the Park District, including amounts necessary to pay debt service on the Bonds, and (ii) levy assessments against all assessable lots and parcels within the Park District in an amount that will produce Revenues sufficient to pay all budgeted costs and expenses of the Park District, including the debt service on Bonds.

The Bonds are special, limited obligations of the City. Principal of, premium, if any, and interest on the Bonds shall be payable solely from Revenues (other than to the extent payable out of proceeds of the Bonds). The Bonds shall not be or constitute a pledge of the general credit or taxing powers of the City. Neither the Bonds nor any of the agreements or obligations of the City contained herein shall be construed to constitute an indebtedness of the City within the meaning of any constitutional or statutory limitations.

The Series 2021 Bonds with Stated Maturities in the years 2022 through 2031 are not subject to redemption prior to their Stated Maturities. The Series 2021 Bonds with Stated Maturities on or after June 1, 2032 are subject to redemption on June 1, 2031 and any date thereafter, at the option of the City, in whole or in part, and if in part from such Stated Maturities and in such principal amounts as the City may designate in writing to the Registrar (or, if no designation is made, in inverse order of maturities and within a maturity in \$5,000 principal amounts selected by the Registrar by lot or other manner as directed by the City), at a Redemption

Price equal to the principal amount thereof and interest accrued to the Redemption Date, without premium.

As provided in the Resolution and subject to certain limitations set forth therein, this Series 2021 Bond is transferable upon the books of the City at the principal office of the Registrar, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his attorney; and may also be surrendered in exchange for Series 2021 Bonds of other authorized denominations. Upon any such transfer or exchange, the City will cause a new Series 2021 Bond or Series 2021 Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Registrar may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Registrar shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that for each Fiscal Year it will establish and approve a budget of the costs and expenses of the Park District, including amounts to pay debt services on the Bonds; that it will levy assessments against all assessable lots and parcels within the Park District in an amount that will produce Revenues sufficient to pay all budgeted costs and expenses of the Park District, including the debt service on Bonds; that it has created a special Park Maintenance District Fund into which the Revenues will be paid, and a separate and special Revenue Bond Account in that fund, into which will be paid upon each semi-annual apportionment, from and as a first and prior lien on the Revenues then on hand, an amount equal to not less than the sum of all interest due within the next six months plus one-half of the principal due within the next twelve months with respect to all Bonds payable semiannually from the Revenue Bond Account; that the Revenue Bond Account will be used only to pay the principal of, premium, if any, and interest on the Series 2021 Bonds and any Additional Bonds issued pursuant to the Resolution on a parity therewith; that Additional Bonds may be issued and made payable from the Revenue Bond Account on a parity with the Series 2021 Bonds and other Additional Bonds from time to time as set forth in the Resolution; that the Revenues produced by the payment of the assessments levied against the lots and parcels in the Park District are revenues of the Park District; that all provisions for the security of the holder of this Series 2021 Bond set forth in the Resolution will be punctually and faithfully performed as therein stipulated; that all acts, conditions and things required by the Constitution and laws of the State of Montana and the ordinances and resolutions of the City to be done, to exist, to happen and to be performed in order to make this Series 2021 Bond a valid and binding special obligation of the City according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; and that this Series 2021 Bond and the interest hereon are payable solely from the Revenues pledged and appropriated to the Revenue Bond Account and do not constitute a debt of the City within the meaning of any constitutional or statutory limitation or provision and the issuance of the Series 2021 Bonds does not cause either the general or the special indebtedness of the City to exceed any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Registrar by the manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Great Falls, Montana, by its City Commission, has caused this Bond to be executed by the facsimile signatures of the Mayor, the City Manager, the City Fiscal Services Director and the City Clerk, and by a printed facsimile of the official seal of the City.

CITY OF GREAT FALLS, MONTANA

(Facsimile Signature)
MAYOR

(Facsimile Signature)
CITY MANAGER

(Facsimile Seal)

(Facsimile Signature)
FISCAL SERVICES DIRECTOR

(Facsimile Signature)
CITY CLERK

Dated:

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned herein.

U.S. BANK NATIONAL ASSOCIATION,
as Registrar, Transfer Agent, and
Paying Agent

By _____
Authorized Signature

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM --	as tenants in common	UTMA.....Custodian..... (Cust) (Minor)
TEN ENT --	as tenants by the entireties	
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minor Act..... (State)

Additional abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

/ _____ /

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

\$10,000,000

Special Park District Bonds, Series 2021 (Taxable)
City of Great Falls, Montana

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking is made by the City of Great Falls, Montana (the “City”) in connection with the issuance and delivery by the City of its \$10,000,000 Special Park District Bonds, Series 2021 (Taxable) (the “Series 2021 Bonds”), as of this 29th day of September, 2021.

(a) **Purpose and Beneficiaries.** To provide for the public availability of certain information relating to the Series 2021 Bonds and the security therefor and to permit the Original Purchaser 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, as amended (the “Rule”), the City hereby makes the following covenants and agrees, for the benefit of the Owners (as hereinafter defined) 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 to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system website (“EMMA”), as hereinafter described. The City is the only “obligated person” in respect of the Series 2021 Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made.

If the City fails to comply with this Continuing Disclosure Undertaking, any Person aggrieved thereby, including the Owners of the outstanding Series 2021 Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of the Continuing Disclosure Undertaking, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder. Notwithstanding anything to the contrary contained in this Continuing Disclosure Undertaking, in no event shall a default under this Continuing Disclosure Undertaking constitute a default under the Series 2021 Bonds or under any other provision of the Resolution.

As used in this Continuing Disclosure Undertaking, “Owner” means, in respect of a Series 2021 Bond, the registered owner or owners thereof appearing in the Bond Register or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used in this Continuing Disclosure Undertaking, “Beneficial Owner” means, in respect of a Series 2021 Bond, any Person that (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Series 2021 Bond (including Persons holding Series 2021 Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of the Series 2021 Bond for federal income tax purposes.

(b) Information To Be Disclosed. The City will provide, in the manner set forth in paragraph (c) hereof, either directly or indirectly through an agent designated by the City, the following information at the following times:

(i) On or before 270 days after the end of each fiscal year of the City, commencing with the fiscal year ending June 30, 2021, the following financial information and operating data in respect of the City (the “Disclosure Information”):

(A) audited financial statements of the City for the then most recent completed fiscal year or if unavailable by the date specified, the City shall provide on or before such date unaudited financial statements as part of the Disclosure Information and, within 10 days after the receipt of thereof, the City shall provide the audited financial statements. The audited financial statements are to be prepared in accordance with generally accepted accounting principles or as otherwise provided under State law, as such principles may be changed from time to time as permitted by State law. If and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the City, the discrepancies will be noted; and

(B) updated information for the City for the then most recent completed fiscal year compiled by the City and publicly available under applicable data privacy or other law to include:

- (1) principal amount of Bonds outstanding of the Park District;
- (2) assessed/market valuation of the Park District/City;
- (3) taxable valuation of the Park District/City; and

(4) Revenue collection figures for the then most recent completed fiscal year in format similar to that presented in the Official Statement dated September 9, 2021 relating to the Series 2021 Bonds, in the table under the heading “Revenue Collections.”

The Disclosure Information will be provided to the MSRB and may be provided in a single document or multiple documents, and may be incorporated by specific reference to documents available to the public on the internet website of the MSRB or filed with the SEC. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on EMMA. The City shall clearly identify in the Disclosure Information each document so incorporated by reference.

If any part of the Disclosure Information can no longer be generated because the operations of the City have materially changed or been discontinued, such Disclosure Information need no longer be provided if the City includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by

other City operations in respect of which data is not included in the Disclosure Information and the City determines that certain specified data regarding such replacement operations would be material (as hereinafter defined), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations.

If the Disclosure Information is changed or the Continuing Disclosure Undertaking is amended as permitted by paragraph (d) hereof, then the City shall include in the next Disclosure Information to be delivered pursuant to this Continuing Disclosure Undertaking, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

(ii) In a timely manner, not in excess of ten (10) business days of the occurrence of an event, the City will provide notice of the occurrence of any of the following events:

- (A) principal and interest payment delinquencies;
- (B) non-payment related defaults, if material;
- (C) unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) substitution of credit or liquidity providers, or their failure to perform;
- (F) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;
- (G) modifications to rights of holders of the Series 2021 Bonds, if material;
- (H) bond calls, if material, and tender offers;
- (I) defeasances;
- (J) release, substitution, or sale of property securing repayment of the Series 2021 Bonds, if material;
- (K) rating changes;

(L) bankruptcy, insolvency, receivership, or similar event of the City;

(M) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(N) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(O) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material; and

(P) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the City, any of which reflect financial difficulties.

As used herein, for those events that must be reported if material, an event is “material” if it is an event as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Series 2021 Bond or, if not disclosed, would materially alter the total mix of information otherwise available to an investor from the Official Statement or information generally available to the public. Notwithstanding the foregoing sentence, an event is also “material” if it is an event that would be deemed material for purposes of the purchase, holding or sale of a Series 2021 Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For purposes of paragraphs (O) and (P) above, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of either (i) or (ii). A “financial obligation” does not include municipal security for which a final official statement has been provided to the MSRB consistent with the Rule.

(iii) In a timely manner the City will provide notice of the occurrence of any of the following events or conditions:

(1) the failure of the City to provide the Disclosure Information described under paragraph (b)(i) hereof at the time specified thereunder;

(2) the amendment or supplementing of the Continuing Disclosure Undertaking pursuant to paragraph (d) hereof, together with a copy of such amendment or supplement and any explanation provided by the City; and

(3) any change in the fiscal year of the City.

(c) Manner of Disclosure. The City agrees to make available the information described in paragraph (b) hereof:

(i) to the MSRB through EMMA in an electronic format as prescribed by the MSRB;

(ii) to any rating agency then maintaining a rating of the 2020 Bonds and, at the expense of such Bondowner, to any Bondowner who requests in writing such information at the time of the transmission under clause (i) above as the case may be, or, if such information is transmitted with a subsequent time of release, at the time such information is to be release; and

(iii) all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(d) Term; Amendments; Interpretation.

(i) The Continuing Disclosure Undertaking shall remain in effect until all Series 2021 Bonds have been paid or defeased under the Resolution.

(ii) Notwithstanding paragraph (d)(i) hereof, the Continuing Disclosure Undertaking (and the form and requirements of the Disclosure Information) may be amended or supplemented by the City from time to time, without notice to (except as provided under paragraph (b)(iii) hereof), or the consent of the Owners of any Series 2021 Bonds, by a resolution or ordinance of the City filed in the office of the recording officer of the City accompanied by an opinion of Bond Counsel, who may rely on certificates of the City and others and the opinion may be subject to customary qualifications, to the effect that: such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the City or the type of operations conducted by the City, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule, assuming that such provisions apply to the Series 2021 Bonds. If the Continuing Disclosure Undertaking (and the form and requirements of the Disclosure Information) are so amended, the City agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

(iii) The Continuing Disclosure Undertaking is entered into as a continuing disclosure undertaking to provide continuing disclosure identical to that required by the continuing disclosure provisions of the Rule and should be construed so the Continuing Disclosure Undertaking would satisfy the requirements of paragraph (b)(5) of the Rule, assuming it was otherwise applicable to the Series 2021 Bonds.

(e) Further Limitation of Liability of City. None of the agreements or obligations of the City contained in this Continuing Disclosure Undertaking shall be construed to constitute an indebtedness of the City within the meaning of any constitutional or statutory provisions whatsoever or constitute a pledge of the general credit or taxing powers of the City.

Dated September 29, 2021.

CITY OF GREAT FALLS, MONTANA

By _____
City Manager

By _____
Fiscal Services Director