

CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting Clerk of the Commission of the City of Helena, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION GRANTING PRELIMINARY APPROVAL TO THE PROPOSED ISSUANCE OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS AND AUTHORIZING THE CITY MANAGER AND THE ADMINISTRATIVE SERVICES DIRECTOR TO PROCEED WITH THE ISSUANCE OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT ESTIMATED NOT TO EXCEED \$850,000" (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 18, 2015, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 City Commission members voted in favor thereof: **Mayor Smith and Commissioners Ellison, Elsaesser, Haque-Hausrath and Haladay.**

voted against the same: **none**

abstained from voting thereon: **none**

or were absent: **none**

WITNESS my hand and seal officially this 18th day of May, 2015.

/S/ DEBBIE HAVENS
Clerk of the Commission

RESOLUTION NO. 20163

RESOLUTION GRANTING PRELIMINARY APPROVAL TO THE PROPOSED ISSUANCE OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS AND AUTHORIZING THE CITY MANAGER AND THE ADMINISTRATIVE SERVICES DIRECTOR TO PROCEED WITH THE ISSUANCE OF LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT ESTIMATED NOT TO EXCEED \$850,000

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

1. The City is authorized by Montana Code Annotated, Section 7-7-4104, as amended (the "Act"), to issue bonds designated as general obligations of the City and secured by the City's general fund (the "General Fund") if (i) the principal amount of the obligation does not exceed 10% of the general fund budget of the municipality in each of the 2 immediately preceding years; (ii) the debt service in the current or any future fiscal year on the obligation and any other outstanding obligations issued under the Act do not exceed 2% of the revenue deposited in the general fund of the municipality in each of the 2 immediately preceding years; and (iii) the term of the obligation does not exceed 20 years.

2. On August 11, 2005, the City has previously issued its General Fund Bonds, Series 2005 (the "Prior Bonds"), in the original aggregate principal amount of \$1,140,000. The Prior Bonds are currently outstanding in the amount of \$845,000 and are subject to redemption at the option of the City on August 15, 2015 and on any day thereafter at a price of par plus accrued interest to the date of redemption.

3. The City proposes to current refund the Prior Bonds to achieve debt services savings by issuing its Limited Tax General Obligation Bonds, Series 2015 (the "Series 2015 Bonds"), in an amount estimated not to exceed \$850,000.

4. The proceeds of the Series 2015 Bonds will be used by the City to: (i) current refund the Prior Bonds; and (ii) pay the costs of issuance for the Series 2015 Bonds. Under the terms of the Act, the City cannot be obligated to levy unlimited taxes for the payment of principal of or interest on the Series 2015 Bonds. The principal of and interest on the Series 2015 Bonds are payable from any funds of the City legally available for the payment, including funds in the City's General Fund.

5. Piper Jaffray & Co. acted as underwriter in connection with the issuance of the Prior Bonds and sold the Prior Bonds in a negotiated sale as authorized under the terms of the Act. Piper Jaffray & Co. is hereby approved for the purpose of acting as underwriter/placement agent for the Series 2015 Bonds and to negotiate the sale of the Series 2015 Bonds, along with the City Controller, the City Manager and other City staff members, to the initial purchaser(s) thereof.

6. The law firm of Barnes & Thornburg LLP, is authorized to act as bond counsel for the City and to assist in the preparation and review of necessary documents, certificates and instruments relating to (i) current refunding the Prior Bonds, and (ii) issuance of the Series 2015 Bonds. The City Manager, the Administrative Services Director, and other City staff members are hereby authorized to assist Barnes & Thornburg LLP in the preparation of such documents, certificates, and instruments.

PASSED AND ADOPTED by the City Commission of the City of Helena, Montana, this 18th day of May, 2015.

/S/ JAMES E. SMITH

Its: Mayor

Attest:

/S/ DEBBIE HAVENS

Its: Clerk of the Commission