

CERTIFICATE AS TO RESOLUTION AND VOTE

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: "A RESOLUTION AWARDED THE SALE OF A LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2017 TO VALLEY BANK OF HELENA; FIXING ITS FORM AND SPECIFICATIONS; DIRECTING ITS EXECUTION AND DELIVERY; AND PROVIDING FOR ITS PAYMENT" (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 November 20, 2017, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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, Commissioner Ellison, Commissioner Haladay, and Commissioner Noonan.

voted against the same: none

abstained from voting thereon: none

or were absent: Commissioner Farris-Olsen

WITNESS my hand and seal officially this ____ day of _____, 2017.

(SEAL)

Clerk of the Commission

RESOLUTION NO. 20414

A RESOLUTION AWARDED THE SALE OF A LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2017 TO VALLEY BANK OF HELENA; FIXING ITS FORM AND SPECIFICATIONS; DIRECTING ITS EXECUTION AND DELIVERY; AND PROVIDING FOR ITS PAYMENT

BE IT RESOLVED By the City Commission (the “Commission”) of the City of Helena, Lewis and Clark County, Montana (the “City”) as follows:

Section 1. Recitals and Authorization

1.01. Statutory Authorization. Pursuant to Montana Code Annotated, Section 7-7-4104, as amended (the “Act”), a municipality such as the City is authorized to incur an obligation for any purpose authorized by law, including the purposes set forth in Montana Code Annotated, Section 7-7-4101, that is a general obligation of the municipality secured by the general fund of the municipality, but not the taxing power of the municipality. Obligations issued by a municipality pursuant to the Act may be issued without submitting the question of incurring the indebtedness to the electors and may be sold in a public or private sale, on terms and at prices that the governing body of the municipality determines to be advantageous. The terms of the Act require that the obligations to be issued by a municipality may only be issued if: (i) the principal amount of the obligations to be incurred by the municipality does not exceed ten percent (10%) of the general fund budget of the municipality in each of the two preceding fiscal years; (ii) at the time the obligations are incurred, the debt service in the current or any future fiscal year on the obligations and any other outstanding obligations issued pursuant to the Act does not exceed two percent (2%) of the revenues deposited in the general fund of the municipality in each of the two immediately preceding fiscal years; and (iii) the term of the obligations does not exceed twenty (20) years.

1.02. Issuance of the Series 2017 Bond and Compliance with Conditions of the Act. The City is issuing its Limited Tax General Obligation Bond, Series 2017 (the “Series 2017 Bond”), in the original aggregate principal amount of \$2,100,000, in order to: (i) provide funds to pay for the costs of the construction and equipping of a new golf course pro shop and clubhouse and related improvements to the City’s municipal golf course (the “2017 Project”); and (ii) pay the costs of issuance for the Series 2017 Bond. The Series 2017 Bond will be a general obligation of the City to which the general credit of the City is pledged, provided, however that the Series 2017 Bond is *not* secured by the taxing power of the City. By this Resolution, the City grants a first lien on all revenue collected and deposited in the general fund of the City (the “General Fund”), to the extent such funds are necessary to pay debt service on the Series 2017 Bond, subject to any prior pledges of such funds by the City.

The City represents that it will meet the conditions of the Act as follows:

(a) The principal amount of the Series 2017 Bond will not exceed ten percent (10%) of the General Fund budget of the City for the immediately two preceding fiscal years, i.e., \$2,652,297 for the fiscal year ended June 30, 2016 and \$2,144,772 for fiscal year ended June 30, 2017 (unaudited).

(b) The maximum annual debt service due on the Series 2017 Bond in any year, plus debt service on other obligations previously issued by the City pursuant to the Act, does not exceed two percent (2%) of the revenue deposited in the General Fund of the City for the fiscal year ended June 30, 2016 (\$391,969) and the fiscal year ended June 30, 2017 (\$403,332).

(c) The final maturity of the Series 2017 Bond (February 15, 2037) is less than twenty (20) years from the date of issue of the Series 2017 Bond.

1.03. Award to the Purchaser and Interest Rates. The City previously retained Piper Jaffray & Co. to act as placement agent for the Series 2017 Bond and Piper Jaffray & Co. solicited proposals from qualified financial institutions with respect to the Series 2017 Bond on behalf of the City. By action of this City Commission pursuant to a resolution adopted on November 20, 2017, the proposal of Valley Bank of Helena, a Division of Glacier Bank, Helena, Montana (the “Purchaser”), to purchase the Series 2017 Bond of the City was found to provide the lowest cost of financing for the City and advantageous to the fiscal operation of the City. The proposal of the Purchaser to purchase the Series 2017 Bond at a price of \$2,100,000 and bearing interest as follows:

<u>Year of Maturity</u>	<u>Interest Rate</u>
2037	2.750%

True interest cost: 2.750254%.

1.04. Terms and Principal Amounts of the Series 2017 Bond. The City will forthwith issue and sell the Series 2017 Bond pursuant to the Act, in the original aggregate principal amount of \$2,100,000, originally dated as of its date of issuance, in the denomination of \$5,000 and increments of \$1,000 in excess thereof, numbered No. R-1, upward, bearing interest as set forth in Section 1.03 above, and maturing on February 15 in the year and principal amount as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>
2037	\$2,100,000

The Series 2017 Bond is issued pursuant to the Act.

1.05 Optional Redemption. The City may elect on any day to prepay the Series 2017 Bond on any date. Redemption of the Series 2017 Bond may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If the City refinances any portion of the Series 2017 Bond with any lender other than the Purchaser, the City will pay a prepayment penalty to the Purchaser equal to 3% of the original principal amount of the Series 2017 Bond from the date of issuance of the Series 2017 Bond through the date that is the 5th anniversary of the Series 2017 Bond being outstanding. During the first 5 years that the Series 2017 Bond is outstanding, the City will not owe any prepayment premium if the City refinances the Series 2017 Bond with the Purchaser. From and after the 5th anniversary of the issuance date of the Series 2017 Bond, the Series 2017 Bond is prepayable at a price of the principal amount outstanding, plus accrued interest to the date of redemption, without premium.

1.06. Mandatory Sinking Fund Redemption. (a) The Series 2017 Bond is subject to mandatory sinking fund redemption on February 15 of the following years in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2019	\$ 85,000
2020	90,000
2021	90,000
2022	95,000
2023	95,000
2024	100,000
2025	100,000
2026	105,000
2027	105,000
2028	110,000
2029	110,000
2030	115,000
2031	120,000
2032	120,000
2033	125,000
2034	130,000
2035	130,000
2036	135,000
2037*	140,000

* Maturity Date

(b) The principal amounts of the Series 2017 Bond subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Series 2017 Bond credited against future mandatory sinking fund redemptions of such Series 2017 Bond in such order as the City shall determine.

Section 2. Registration and Payment.

2.01. Registered Form. The Series 2017 Bond will be issued only in fully registered form. The interest thereon and, upon surrender of each Series 2017 Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. The Series 2017 Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Series 2017 Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Series 2017 Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Series 2017 Bond will be dated as of the date of original issue. The interest on the Series 2017 Bond will be payable on February 15 and August 15 of each year, commencing February 15, 2018, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not that day is a business day.

2.03. Registration. The Administrative Services Director is hereby appointed as the initial bond register, transfer agent, authenticating agent, and paying agent (the “Registrar”) for the Series 2017 Bond. The Administrative Services Director shall serve as Registrar unless and until a successor

Registrar is duly appointed. A successor Registrar shall be an officer of the City or a bank or trust company eligible for designation as Registrar pursuant to the Act and may be appointed pursuant to any contract the City and such successor Registrar shall execute which is consistent herewith. The Registrar shall also serve as Paying Agent unless and until a successor Paying Agent is duly appointed. Principal and interest on the Series 2017 Bond shall be paid to the registered holder of the Series 2017 Bond (the "Holder" or "Holders") in the manner set forth in the form of the Series 2017 Bond. The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar shall keep a bond register in which the Registrar provides for the registration of ownership of the Series 2017 Bond and the registration of transfers and exchanges of the Series 2017 Bond entitled to be registered, transferred, or exchanged.

(b) Transfer of Series 2017 Bond. Upon surrender for transfer of the Series 2017 Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, a new Series 2017 Bond of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Series 2017 Bond. When the Series 2017 Bond is surrendered by the registered owner for exchange the Registrar will authenticate and deliver a new Series 2017 Bond of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. The Series 2017 Bond surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When the Series 2017 Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Series 2017 Bond until the Registrar is satisfied that the endorsement on the Series 2017 Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will 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 a Series 2017 Bond is registered in the bond register as the absolute owner of the Series 2017 Bond, whether the Series 2017 Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Series 2017 Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Series 2017 Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of the Series 2017 Bond sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Series 2017 Bond. If the Series 2017 Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Series 2017 Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Series 2017 Bond or in lieu of and in substitution for a Series 2017 Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Series 2017 Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Series 2017 Bond was destroyed, stolen or lost, 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 and as provided by law, in which both the City and the Registrar must be named as obligees. Series 2017 Bond so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Series 2017 Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Series 2017 Bond prior to payment.

(i) Redemption. In the event the Series 2017 Bond is called for redemption, notice thereof identifying the Series 2017 Bond to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of the Series 2017 Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to registered owners, or any defect therein, will not affect the validity of the proceedings for the redemption of the Series 2017 Bond. Series 2017 Bond so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Execution, Authentication and Delivery. The Series 2017 Bond will be prepared under the direction of the City Manager and executed on behalf of the City by the signatures of the Mayor, the City Manager and the Clerk of the Commission, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Series 2017 Bond ceases to be such officer before the delivery of the Series 2017 Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, the Series 2017 Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Series 2017 Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Series 2017 Bond need not be signed by the same representative. The executed certificate of authentication on the Series 2017 Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Series 2017 Bond has been so prepared, executed and authenticated, the City Manager will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

2.05. Temporary Series 2017 Bond. The City may elect to deliver in lieu of a printed definitive Series 2017 Bond a typewritten temporary Series 2017 Bond in substantially the form set forth in Section 3 with such changes as may be necessary to reflect more than one maturity in a single temporary bond. Upon the execution and delivery of the definitive Series 2017 Bond the temporary Series 2017 Bond will be exchanged therefor and cancelled.

Section 3. Form of the Series 2017 Bond.

3.01. Execution of the Series 2017 Bond. The Series 2017 Bond will be printed or typewritten in substantially the form set forth in Exhibit A attached hereto and made a part hereof.

3.02. Approving Legal Opinion. The City Manager will obtain a copy of the proposed approving legal opinion of Barnes & Thornburg LLP, Minneapolis, Minnesota, (“Bond Counsel”) which will be complete except as to dating thereof and will cause the opinion to accompany the Series 2017 Bond.

Section 4. Payment; Security; Pledges and Covenants.

4.01. General Fund Obligation. The Series 2017 Bond is a general obligation of the City payable from the General Fund of the City. The general credit of the City is irrevocably pledged for the payment of both the principal of and interest on the Series 2017 Bond as it becomes due. The Series 2017 Bond is *not* secured by a pledge of the City’s taxing power and the City is *not* obligated to levy taxes for the payment of principal of and interest on the Series 2017 Bond. The revenues of the General Fund of the City are anticipated to be sufficient to make the principal and interest payments on the Series 2017 Bond without taking into account any of the revenues from the City’s Golf Fund (as described in Section 4.04 below). The principal of and interest on the Series 2017 Bond is payable from any funds of the City legally available for the payment, including funds in its General Fund. The City has not otherwise provided for the segregation of such revenues as security for the payment of the Series 2017 Bond. Any ad valorem taxes the City may levy to pay principal of and interest on the Series 2017 Bond are subject to applicable limits now or hereafter imposed by law on the amount of taxes that may be levied by the City.

4.02. Payment of Deficiencies, if Any. If on any date that the payment of principal of or interest on the Series 2017 Bond is due and the amount on hand in the Debt Service Account is insufficient for the payment thereof, this Commission shall forthwith appropriate to the Debt Service Account sufficient legally available money of the City to make good the deficiency.

4.03 Necessary Funds to be Appropriated. As security for the Series 2017 Bond, the City hereby covenants and agrees to appropriate each fiscal year during the term of the Series 2017 Bond from its General Fund, or any other legally available funds, an amount sufficient for the payment of the principal of and interest on the Series 2017 Bond due in such fiscal year. Such appropriated funds shall be credited to the Debt Service Account. It is acknowledged and agreed that the City has not granted a lien on any revenues in its General Fund other than to pay the debt service on the Series 2017 Bond or otherwise provided for the segregation of such revenues as security for the payment of the Series 2017 Bond or the other INTERCAP loans incurred under the Act (and the City has provided the Purchaser with information related to such INTERCAP loans).

4.04 Golf Fund. The City may, but is not obligated to, transfer funds on an annual basis if sufficient funds are available therefore from the Golf Enterprise Fund of the City (the “Golf Fund”) to make the payments required on the Series 2017 Bond; provided, however, amounts available in the Golf Fund are not pledged to the payment of the Series 2017 Bond and no lien is granted on the revenues of the Golf Fund by this Resolution. The City will budget within the Golf Fund to make the principal and interest payments. If insufficient funds are available in the City’s Golf Fund, the City will transfer funds from the City’s General Fund to make any required payments on the Series 2017 Bond. The City will not provide for the segregation of revenues in the General Fund or the Golf Fund as security for the payment of the Series 2017 Bond or any other future parity bonds or other obligations issued pursuant to the provisions of the Act.

Section 5. Funds and Accounts.

5.01. Debt Service Account. For the convenience and proper administration of the money to be borrowed and repaid on the Series 2017 Bond, and to provide adequate and specific security for the Purchaser and holders from time to time of the Series 2017 Bond, there is hereby created a special fund to be designated the Series 2017 Limited Tax General Obligation Bond Debt Service Account (the “Debt Service Account”) to be administered and maintained by the Administrative Services Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The Debt Service Account will be maintained in the manner herein specified until the Series 2017 Bond has been paid. The City irrevocably appropriates to the Debt Service Account: (i) any amounts of the Series 2017 Bond in excess of the amounts deposited in the Construction Account, if any; (ii) all funds to be credited and paid in accordance with Section 5.03; (iii) all amounts to be appropriated and transferred in accordance with Section 4.03; (iv) all income derived from the investment of amounts on deposit in the Debt Service Account, if any; and (v) all other amounts as the City may deposit in the Debt Service Account from time to time, if any.

5.02. Debt Service Account Covenants. The money in the Debt Service Account will be used solely to pay the principal of and interest on the Series 2017 Bond. No portion of the proceeds of the Series 2017 Bond will be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (i) for a reasonable temporary period until such proceeds are needed for the purpose for which the Series 2017 Bond was issued, and (ii) in addition to the above, in an amount not greater than \$100,000. In addition, the proceeds of the Series 2017 Bond and money in the Debt Service Account will not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Series 2017 Bond to be federally guaranteed within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the “Code”).

5.03. Construction Account. There is hereby created a special account on the books of the City to be designated as the “Series 2017 Limited Tax General Obligation Bond Construction Account” (the “Construction Account”), to be held and administered by the Administrative Services Director separate and apart from all other funds of the City. The proceeds of the Series 2017 Bond shall be deposited in the Construction Account. The amount deposited in the Construction Account shall be applied by the City to pay for (i) the costs of the construction and equipping of the 2017 Project, and (ii) costs of issuance of the Series 2017 Bond.

Section 6. Authentication of Transcript.

6.01. The officers of the City are authorized and directed to prepare and furnish to the Purchaser and Bond Counsel, certified copies of proceedings and records of the City relating to the Series 2017 Bond and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Series 2017 Bond, and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

Section 7. Tax Covenants.

7.01. Tax-Exempt Series 2017 Bond. The City covenants and agrees with the Purchaser, as holder of the Series 2017 Bond, that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Series 2017 Bond to become subject to taxation under the Code, and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action

within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Series 2017 Bond.

7.02. Arbitrage Restrictions. The money in the funds and accounts shall be used solely as provided herein, or to pay any rebate due to the United States. No portion of the proceeds of the Series 2017 Bond shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (i) for a reasonable temporary period until such proceeds are needed for the purpose for which the Series 2017 Bond is issued, and (ii) in addition to the amounts referred to in clause (i) in an amount not greater than \$100,000. To this effect, any proceeds of the Series 2017 Bond and any sums from time to time held in the Debt Service Account allocated to the Series 2017 Bond (or any other City account which will be used to pay principal or interest to become due on the Series 2017 Bond) in excess of amounts which, under then applicable federal arbitrage regulations, may be invested without regard as to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable “temporary periods” or “minor portion” made available under the federal arbitrage regulations. In addition, the proceeds of the Series 2017 Bond and money allocated to the Series 2017 Bond in the Debt Service Account shall not be invested in obligations or deposits issued by, guaranteed by, or insured by the United States of America, or any agency or instrumentality thereof, if and to the extent that such investment would cause the Series 2017 Bonds to be deemed to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

7.03. Not Private Activity Bond. The City further covenants not to use the proceeds of the Series 2017 Bond or to cause or permit them or any of them to be used, in such a manner as to cause the Series 2017 Bond to be a “private activity bond” within the meaning of Sections 103 and 141 through 150 of the Code.

7.04. Qualified Tax-Exempt Obligation. In order to demonstrate that the Series 2017 Bond is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code, the City makes the following factual statements and representations:

(a) the Series 2017 Bond will not be a “private activity bond” as defined in Section 141 of the Code;

(b) the City designates the Series 2017 Bond as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations that will be issued by the City (and all subordinate entities of the City) during calendar year 2017 will not exceed \$10,000,000; and

(d) not more than \$10,000,000 of obligations issued by the City during calendar year 2017 were designated for purposes of Section 265(b)(3) of the Code.

7.05. Procedural Requirements. The City will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

Section 8. Defeasance. When the Series 2017 Bond and all interest thereon, has been discharged as provided in this section, all pledges, covenants and other rights granted by this Resolution to the holder of the Series 2017 Bond will cease, except that the pledge of the general credit (but not the taxing power) of the City for the prompt and full payment of the principal of and interest on the Series 2017 Bond will remain in full

force and effect. The City may discharge the Series 2017 Bond which is due on any date by depositing with the Registrar on or before that date a sum, which along with interest earnings thereon, shall be sufficient for the payment in full of the Series 2017 Bond. If the Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

Section 9. Financial Reporting. The City will make its annual budget and audit available to the Purchaser on the Issuer's website and the audited Comprehensive Annual Financial Report on the EMMA website operated by the Municipal Securities Rulemaking Board within 270 days of the end of each fiscal year, commencing with the fiscal year ending June 30, 2018.

PASSED AND EFFECTIVE by the City Commission of the City of Helena, Montana, this 20th day of November, 2017.

/S/ JAMES E. SMITH

Mayor

ATTEST:

/S/ DEBBIE HAVENS

Clerk of the Commission