

1 CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

2 I, the undersigned, being the duly qualified and acting recording officer of the City-
3 County of Butte-Silver Bow, Montana (the "City-County"), hereby certify that the attached
4 resolution is a true copy of Resolution No. 16-69, entitled: "RESOLUTION RELATING TO
5 \$6,845,000 GENERAL OBLIGATION BONDS, SERIES 2016; DETERMINING THE FORM
6 AND DETAILS, AUTHORIZING THE EXECUTION AND DELIVERY AND LEVYING
7 TAXES FOR THE PAYMENT THEREOF" (the "Resolution"), on file in the original records of
8 the City-County in my legal custody; that the Resolution was introduced by the Council of
9 Commissioners of the City-County at a regular meeting on December 7, 2016 the meeting was
10 duly held by the Council of Commissioners and was attended throughout by a quorum, pursuant
11 to call and notice of such meeting given as required by law; and that the Resolution has not as of
12 the date hereof been amended or repealed.

13 WITNESS my hand and seal officially this 7th day of December, 2016.

14
15 _____
16 County Clerk and Recorder
17

18 I further certify that the Resolution was duly approved and adopted on second reading by
19 the Council of Commissioners of the City-County at a regular meeting on December 21, 2016,
20 and that the meeting was duly held by the Council of Commissioners and was attended
21 throughout by a quorum, pursuant to call and notice of such meeting given as required by law;
22 and that the Resolution has not as of the date hereof been amended or repealed.

23 I further certify that, upon vote being taken on the Resolution at said meeting, the
24 following Commissioners voted in favor thereof: _____
25 _____
26 _____; voted against the same: _____;
27 abstained from voting thereon: _____;
28 or were absent: _____.

29 WITNESS my hand and seal officially this 21st day of December, 2016.

30
31 _____
32 Clerk and Recorder

1 RESOLUTION NO. 16-69

2 RESOLUTION RELATING TO \$6,845,000 GENERAL
3 OBLIGATION BONDS, SERIES 2016; DETERMINING THE
4 FORM AND DETAILS, AUTHORIZING THE EXECUTION
5 AND DELIVERY AND LEVYING TAXES FOR THE
6 PAYMENT THEREOF

7 BE IT RESOLVED by the Council of Commissioners (the “Council”) of the City-County
8 of Butte Silver-Bow, Montana (the “City-County”), as follows:

9 Section 1. Recitals, Authorization and Sale.

10 1.01 The 2016 Project. At an election duly called and held on June 7, 2016, the
11 electors of the City-County authorized the City-County to issue and sell \$7,200,000 principal
12 amount of general obligation bonds (the “Bonds”) for the purpose of paying all or a portion of
13 the costs of constructing and renovating an aquatics and recreation complex at the Stodden Park
14 in the City-County (the “2016 Project”) and paying costs associated with the sale and issuance of
15 the Bonds. Pursuant to such authorization and Montana Code Annotated, Title 7, Chapter 7,
16 Parts 22 and 42, as amended, and Section 7-7-107, Montana Code Annotated, as amended, the
17 City-County has determined that it is necessary and desirable and in the best interest of the City-
18 County to issue and sell the Bonds to finance all or a portion of the costs of the 2016 Project. In
19 accordance with Section 7-7-107, Montana Code Annotated, the indebtedness to be evidenced by
20 the Bonds, together with all other indebtedness of the City-County, will not exceed 2.50% of the
21 total assessed valuation of taxable property of the City-County, determined as provided in
22 Section 15-8-111, Montana Code Annotated, ascertained by the last assessment for state and
23 county taxes.

24 This Council has determined that it is in the best interests of the City-County and the
25 owners of taxable property therein for the City-County to sell the Bonds upon the terms
26 hereinafter set forth, to D.A. Davidson & Co., of Great Falls, Montana (the “Original
27 Purchaser”), by private negotiated sale, pursuant to Montana Code Annotated, Title 7, Chapter 7,
28 Parts 22 and 42 and Section 17-5-107.

29 1.02 Bond Purchase Agreement. The Original Purchaser and the City-County have
30 entered into a Bond Purchase Agreement, dated as of December 8, 2016, regarding the purchase
31 and sale of the Bonds, to be denominated “General Obligation Bonds, Series 2016” (the
32 “Bonds”), in the aggregate principal amount of \$6,845,000.00, at a purchase price of
33 \$7,243,247.10 (representing a reoffering premium of \$453,007.10 and an underwriter’s discount
34 of \$54,760.00), the Bonds to bear interest at the rates and mature on the dates and in the amounts
35 and contain the further terms and conditions set forth in this Resolution. The sale of the Bonds
36 to the Original Purchaser is hereby ratified and confirmed.

37 1.03 Authorization. It is now desirable, proper and in the best interest of the City-
38 County that the form and details of the Bonds be set forth and prescribed in the official
39 proceedings of this Council. All acts, conditions and things required by the Constitution and
40 laws of the State of Montana, including Montana Code Annotated, Title 7, Chapter 7, Parts 22

1 and 42, as amended, and Section 7-7-107, as amended, in order to make the Bonds valid and
 2 binding general obligations in accordance with their terms and in accordance with the terms of
 3 this Resolution have been done, do exist, have happened and have been performed in regular and
 4 due form, time and manner as so required. The City-County has full power and authority to
 5 issue the Bonds.

6 Section 2. Bond Terms, Execution and Delivery.

7 2.01 Term of Bonds. The Bonds shall be designated “General Obligation Bonds,
 8 Series 2016.” The Bonds shall be in the denomination of \$5,000 within a single maturity and in
 9 integral multiples thereof. The Bonds shall mature on July 1 in the years and amounts listed
 10 below, and Bonds maturing in such years and amounts shall bear interest from date of original
 11 issue until paid or duly called for redemption (including mandatory sinking fund redemption as
 12 to the term bonds maturing in 2028, 2030, 2032, 2034, and 2036) at the rates shown opposite
 13 such years and amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2017	\$355,000	3.000%	2025	\$305,000	3.000%
2018	250,000	3.000	2026	315,000	4.000
2019	255,000	3.000	2028*	670,000	4.000
2020	265,000	3.000	2030*	725,000	4.000
2021	270,000	3.000	2032*	785,000	4.000
2022	280,000	3.000	2034*	850,000	4.500
2023	290,000	3.000	2036*	930,000	4.500
2024	300,000	3.000			

14 *Term Bond subject to mandatory sinking fund redemption as set forth in Section 2.07 below.

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

16 2.02 Registered Form, Interest Payment Dates. The Bonds shall be issuable only in
 17 fully registered form, and the ownership of the Bonds shall be transferred only upon the bond
 18 register of the City-County hereinafter described. The interest on the Bonds shall be payable on
 19 January 1 and July 1 in each year, commencing July 1, 2017. Interest on the Bonds shall be
 20 payable to the owners of record thereof as such appear on the bond register as of the close of
 21 business on the fifteenth day of the month immediately preceding each interest payment date,
 22 whether or not such day is a business day. Interest on, and upon presentation and surrender
 23 thereof, the principal of each Bond, shall be payable by check or draft issued by the Registrar
 24 described herein. Upon notice to the Registrar delivered not less than 15 days before the
 25 applicable payment date, accompanied by proper wire transfer instruction and payment of any
 26 fees imposed by the Registrar, any holder of Bonds in an aggregate principal amount equal to or
 27 greater than \$1,000,000 may elect to be paid installments of principal of, premium, if any, and
 28 interest on the Bonds payable on the applicable payment date by Federal Reserve wire transfer in
 29 immediately available funds to any bank in the United States specified by such holder which is a
 30 member of the Federal Reserve system.

1 2.03 Dated Date. Each Bond shall be originally dated as of the date of delivery of the
2 Bonds, and upon authentication of any Bond the Registrar (as defined in Section 2.04) shall
3 indicate thereon the date of such authentication.

4 2.04 Registration. The City-County shall appoint, and shall maintain, a bond registrar,
5 transfer agent and paying agent (collectively, the “Registrar”). The effect of registration and the
6 rights and duties of the City-County and the Registrar with respect thereto shall be as follows:

7 (a) Register. The Registrar shall keep at its operations center a bond register in
8 which the Registrar shall provide for the registration of ownership of Bonds and the registration
9 of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

10 (b) Transfer of Bonds. Upon surrender to the Registrar for transfer of any Bond
11 duly endorsed by the registered owner thereof or accompanied by a written instrument of
12 transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by
13 an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate
14 and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a
15 like aggregate principal amount and maturity, as the case may be, as requested by the transferor.
16 The Registrar may, however, close the books for registration of any transfer after the fifteenth
17 day of the month preceding each interest payment date and until such interest payment date.

18 (c) Exchange of Bonds. Whenever any Bond is surrendered by the registered
19 owner for exchange, the Registrar shall authenticate and deliver one or more new Bonds of a like
20 aggregate principal amount, interest rate and maturity, as requested by the registered owner or
21 the owner’s attorney in writing.

22 (d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be
23 promptly canceled by the Registrar and thereafter disposed of as directed by the City-County.

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

29 (f) Persons Deemed Owners. The City-County and the Registrar may treat the
30 person in whose name any Bond is at any time registered in the bond register as the absolute
31 owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving
32 payment of, or on account of, the principal of and interest on such Bond and for all other
33 purposes, and all such payments so made to any such registered owner or upon the owner’s order
34 shall be valid and effectual to satisfy and discharge the liability of the City-County upon such
35 Bond to the extent of the sum or sums so paid.

36 (g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the
37 Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for
38 any tax, fee or other governmental charge required to be paid with respect to such transfer or
39 exchange.

1 (h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become
2 mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Bond of like amount,
3 number, maturity date and tenor in exchange and substitution for and upon cancellation of any
4 such mutilated Bond or in lieu of and in substitution for any such Bond lost, stolen or destroyed,
5 upon the payment of the reasonable expenses and charges of the Registrar in connection
6 therewith; and, in the case of a Bond lost, stolen or destroyed, upon filing with the Registrar of
7 evidence satisfactory to it that such Bond was lost, stolen or destroyed, and of the ownership
8 thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form,
9 substance and amount satisfactory to it, in which both the City-County and the Registrar shall be
10 named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and
11 evidence of such cancellation shall be given to the City-County. If the mutilated, lost, stolen or
12 destroyed Bond has already matured or such Bond has been called for redemption in accordance
13 with its terms, it shall not be necessary to issue a new Bond prior to payment.

14 2.05 Appointment of Initial Registrar. The City-County hereby appoints U.S. Bank
15 National Association, of Salt Lake City, Utah, to act as Registrar. The City-County reserves the
16 right to appoint a successor Registrar, but the City-County agrees to pay the reasonable and
17 customary charges of the Registrar for the services performed. Upon merger or consolidation of
18 a bank or trust company that is acting as the Registrar, if the resulting corporation is a bank or
19 trust company authorized by law to conduct such business, such corporation shall be authorized
20 to act as successor Registrar. The City-County reserves the right to remove any Registrar upon
21 30 days' notice and upon the appointment of a successor Registrar, in which event the
22 predecessor Registrar shall deliver all cash and Bonds in its possession as Registrar to the
23 successor Registrar and shall deliver the bond register to the successor Registrar.

24 2.06 Optional Redemption. Bonds maturing in the years 2017 through 2026 are not
25 subject to redemption prior to their stated maturities, but Bonds maturing in the years 2028 and
26 thereafter are subject to redemption on July 1, 2026, and any date thereafter, at the option of the
27 City-County, at a price equal to the principal amount thereof and interest accrued to the
28 redemption date, without premium. If less than all of the Bonds are to be redeemed, the Bonds
29 to be redeemed shall be from such stated maturities and in such principal amounts as the City-
30 County may designate in writing to the Registrar (or, if no designation is made, in inverse order
31 of maturities) and within a maturity in \$5,000 principal amounts selected by the Registrar by lot
32 or other manner it deems fair. The date of redemption and the principal amount of the Bonds to
33 be redeemed shall be fixed by the Finance and Budget Director who shall give notice thereof to
34 the Registrar at least forty-five days prior to the date of redemption. The Registrar shall, at least
35 thirty days prior to the designated redemption date, cause notice of redemption to be mailed, by
36 first class mail, or by other means required by the securities depository, to the registered owners
37 of each Bond to be redeemed at their addresses as they appear on the bond register described in
38 Section 2.04, but no defect in or failure to give such notice shall affect the validity of
39 proceedings for the redemption of any Bond not affected by such defect or failure. The notice of
40 redemption shall specify the redemption date, redemption price, the numbers (if a partial
41 redemption), interest rates and CUSIP numbers of the Bonds to be redeemed and the place at
42 which the Bonds are to be surrendered for payment, which is the operations center of the
43 Registrar. Official notice of redemption having been given as aforesaid, the Bonds or portions
44 thereof so to be redeemed shall, on the redemption date, become due and payable at the
45 redemption price therein specified and from and after such date (unless the City-County shall

1 default in the payment of the redemption price) such Bonds or portions thereof shall cease to
 2 bear interest.

3 2.07 Mandatory Sinking Fund Redemption. The Bonds having stated maturities in
 4 2028, 2030, 2032, 2034, and 2036 are subject to mandatory sinking fund redemption on July 1 in
 5 the respective years and the respective principal amounts set forth below in \$5,000 principal
 6 amounts selected by the Registrar, by lot or other manner it deems fair, at a redemption price
 7 equal to the principal amount thereof to be redeemed plus interest accrued to the redemption
 8 date:

2028 Term Bond		2030 Term Bond		2032 Term Bond	
July 1	Sinking Fund Payment Amount	July 1	Sinking Fund Payment Amount	July 1	Sinking Fund Payment Amount
2027	\$330,000	2029	\$355,000	2031	\$385,000
2028*	340,000	2030*	370,000	2032*	400,000

9

2034 Term Bond		2036 Term Bond	
July 1	Sinking Fund Payment Amount	July 1	Sinking Fund Payment Amount
2033	\$415,000	2035	\$455,000
2034*	435,000	2036*	475,000

*Stated Maturity.

10 If the term bonds with stated maturities in 2028, 2030, 2032, 2034, and 2036 are not previously
 11 purchased by the City-County in the open market or prepaid, \$340,000, \$370,000, \$400,000,
 12 \$435,000, and \$475,000 in principal amount of such bonds would remain to mature in 2028,
 13 2030, 2032, 2034, and 2036, respectively. The principal amount of the term bond required to be
 14 redeemed on the above Sinking Fund Payment Dates shall be reduced by the principal amount of
 15 such bond theretofore redeemed at the option of the Council and as to which the City-County has
 16 not previously applied amounts to reduce the principal amount of such bond on a Sinking Fund
 17 Payment Date.

18

19 2.08 Execution and Delivery. The Bonds shall be forthwith prepared for execution
 20 under the direction of the Clerk and Recorder, and shall be executed on behalf of the City-
 21 County by the signatures of the Chief Executive and the Clerk and Recorder, provided that said
 22 signatures may be printed, engraved or lithographed facsimiles thereof. In case any officer
 23 whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be
 24 such officer before the delivery thereof, such signature or facsimile shall nevertheless be valid
 25 and sufficient for all purposes, the same as if such officer had remained in office until delivery.
 26 When the Bonds have been so executed by said City-County officers, they shall be registered by
 27 the Treasurer in accordance with Montana Code Annotated, Section 7-7-2257. Notwithstanding
 28 such execution, no Bond shall be valid or obligatory for any purpose or be entitled to any

1 security or benefit under this Resolution unless and until a certificate of authentication on such
2 Bond has been duly executed by the manual signature of an authorized representative of the
3 Registrar. Certificates of authentication on different Bonds need not be signed by the same
4 representative. The executed certificate of authentication on each Bond shall be conclusive
5 evidence that it has been authenticated and delivered under this resolution. When the Bonds
6 have been fully executed and authenticated, they shall be delivered by the Registrar to the
7 Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore
8 made and executed, and the Purchaser shall not be obligated to see to the application of the
9 purchase price.

10 2.09 Securities Depository for the Bonds.

11 (a) For purposes of this Section 2.09, the following terms shall have the
12 following meanings:

13 “Beneficial Owner” shall mean, whenever used with respect to a Bond, the person
14 in whose name such Bond is recorded as the beneficial owner of such Bond by a
15 Participant on the records of such Participant, or such person’s subrogee.

16 “Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor
17 nominee of DTC with respect to the Bonds.

18 “DTC” shall mean The Depository Trust Company of New York, New York.

19 “Participant” shall mean any broker-dealer, bank or other financial institution for
20 which DTC holds Bonds as securities depository.

21 “Person” shall mean any individual, corporation, partnership, joint venture,
22 limited liability company, limited liability partnership, association, joint stock company,
23 trust, unincorporated organization, government or any agency or political subdivision
24 thereof, or any other legal entity.

25 “Representation Letter” means the Blanket Issuer Letter of Representations from
26 the City-County to DTC, substantially in the form attached to this resolution as Exhibit B,
27 which is hereby incorporated herein by reference and made a part hereof.

28 (b) The Bonds shall be initially issued as separately authenticated fully registered
29 Bonds, and one Bond shall be issued in the principal amount of each stated maturity of
30 the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the
31 Bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the
32 City-County may treat DTC (or its nominee) as the sole and exclusive owner of the
33 Bonds registered in its name for the purposes of payment of the principal of or interest on
34 the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any
35 notice permitted or required to be given to registered owners of Bonds under this
36 resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and
37 neither the Registrar nor the City-County shall be affected by any notice to the contrary.
38 Neither the Registrar nor the City-County shall have any responsibility or obligation to
39 any Participant, any Person claiming a beneficial ownership interest in the Bonds under

1 or through DTC or any Participant, or any other Person which is not shown on the Bond
2 register as being a registered owner of any Bonds, with respect to the accuracy of any
3 records maintained by DTC or any Participant, with respect to the payment by DTC or
4 any Participant of any amount with respect to the principal of or interest on the Bonds,
5 with respect to any notice which is permitted or required to be given to owners of Bonds
6 under this resolution, with respect to the selection by DTC or any Participant of any
7 person to receive payment in the event of a partial redemption of the Bonds, or with
8 respect to any consent given or other action taken by DTC as registered owner of the
9 Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of
10 DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all
11 notices with respect to such Bond, only to Cede & Co. in accordance with the
12 Representation Letter, and all such payments shall be valid and effective to fully satisfy
13 and discharge the City-County's obligations with respect to the principal of and interest
14 on the Bonds to the extent of the sum or sums so paid. No Person other than DTC shall
15 receive an authenticated Bond for each separate stated maturity evidencing the obligation
16 of the City-County to make payments of principal and interest. Upon delivery by DTC to
17 the Registrar of written notice to the effect that DTC has determined to substitute a new
18 nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in
19 accordance with paragraph (e) hereof.

20 (c) In the event the City-County determines that it is in the best interest of the
21 Beneficial Owners that they be able to obtain Bonds in the form of Bond certificates, the
22 City-County may notify DTC and the Registrar, whereupon DTC shall notify the
23 Participants of the availability through DTC of Bonds in the form of certificates. In such
24 event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may
25 determine to discontinue providing its services with respect to the Bonds at any time by
26 giving notice to the City-County and the Registrar and discharging its responsibilities
27 with respect thereto under applicable law. In such event the Bonds will be transferable in
28 accordance with paragraph (e) hereof.

29 (d) The Representation Letter sets forth certain matters with respect to, among
30 other things, notices, consents and approvals by registered owners of the Bonds and
31 Beneficial Owners and payments on the Bonds. The Registrar shall have the same rights
32 with respect to its actions thereunder as it has with respect to its actions under this
33 resolution.

34 (e) In the event that any transfer or exchange of Bonds is permitted under
35 paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt
36 by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments
37 of transfer to the permitted transferee in accordance with the provisions of this resolution.
38 In the event Bonds in the form of certificates are issued to owners other than Cede & Co.,
39 its successor as nominee for DTC as owner of all the Bonds, or another securities
40 depository as owner of all the Bonds, the provisions of this resolution shall also apply to
41 all matters relating thereto, including, without limitation, the printing of such Bonds in
42 the form of Bond certificates and the method of payment of principal of and interest on
43 such Bonds in the form of Bond certificates.

1 2.10 Form of Bonds. The Bonds shall be drawn in substantially the form set forth in
2 Exhibit A hereto, and by this reference made a part hereof.

3 Section 3. Security Provisions.

4 3.01. Construction Account. There is hereby created a special account to be designated
5 as the “Construction Account” (the “Construction Account”), to be held and administered by the
6 Finance and Budget Director separate and apart from all other funds of the City-County. The
7 City-County appropriates to the Construction Account from the proceeds of the sale of the Bonds
8 the amount of (a) \$7,240,102 and (b) all income derived from the investment of amounts on hand
9 in the Construction Account. The Construction Account shall be used solely to defray expenses
10 of the 2016 Project, including costs of issuance of the Bonds. Upon completion and payment of
11 all costs and expenses of the 2016 Project, any amounts remaining in the Construction Account
12 shall be credited and paid to the Debt Service Account.

13 3.02. Debt Service Account. There is hereby created a special account to be designated
14 as the “Debt Service Account” (the “Debt Service Account”), to be held and administered by the
15 Finance and Budget Director separate and apart from all other funds of the City-County, to be
16 used solely to pay principal of and interest on the Bonds. The City-County irrevocably
17 appropriates to the Debt Service Account: (a) the proceeds of the Bonds in the amount of
18 \$3,145.10, (b) all funds, if any, to be transferred thereto from the Construction Account in
19 accordance with the provisions of Section 3.01, (c) any taxes levied in accordance with this
20 Resolution, (d) all income derived from the investment of amounts on hand in the Debt Service
21 Account, and (e) such other money as shall be received and appropriated to the Debt Service
22 Account from time to time.

23 3.03. Tax Levies. The full faith, credit and taxing powers of the City-County shall be
24 and are hereby irrevocably pledged to the payment of the Bonds and interest due thereon, and the
25 City-County shall cause taxes to be levied annually on all taxable property in the City-County
26 sufficient to pay the interest on the Bonds when it falls due and to pay and discharge the
27 principal at maturity of each and all of the Bonds as they respectively become due.

28 On or before September 30 of each year and so long as any of the Bonds are outstanding
29 and any principal thereof or interest thereon unpaid, the Finance and Budget Director shall
30 calculate and certify to this Council the total amount of cash on hand in the Debt Service
31 Account and the amount required for the payment of principal of and interest on the outstanding
32 Bonds on or before the next succeeding July 1. This Council shall forthwith cause to be levied
33 for collection in the fiscal year a tax sufficient to pay such principal and interest on the Bonds
34 taking into account the total amount of cash on hand in the Debt Service Account.

35 Section 4. Tax Matters.

36 4.01 Use of Projects. The 2016 Project will be owned and operated by the City-
37 County and used by the City-County as a public aquatics and recreation complex. The City-
38 County shall not enter into any lease, use or other agreement with any non-governmental person
39 relating to the use of the 2016 Project or security for the payment of the Bonds which might

1 cause the Bonds to be considered “private activity bonds” or “private loan bonds” within the
2 meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”).

3 4.02 General Covenant. The City-County covenants and agrees with the registered
4 owners from time to time of the Bonds that it will not take or permit to be taken by any of its
5 officers, employees or agents any action which would cause the interest on the Bonds to become
6 includable in gross income for federal income tax purposes under the Code and applicable
7 Treasury Regulations (the “Regulations”), and covenants to take any and all actions within its
8 powers to ensure that the interest on the Bonds will not become includable in gross income for
9 federal income tax purposes under the Code and the Regulations.

10 4.03 Arbitrage Certification. The Finance and Budget Director is authorized and
11 directed to execute and deliver to the Original Purchaser a certificate in accordance with the
12 provisions of Section 148 of the Code and the Treasury Regulations, Section 1.148-2(b), stating
13 that on the basis of facts, estimates and circumstances in existence on the date of issue and
14 delivery of the Bonds, as such facts, estimates and circumstances are set forth in the certificate, it
15 is reasonably expected that the proceeds of the Bonds will be used in a manner that would not
16 cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the
17 Treasury Regulations applicable thereto.

18 4.04 Arbitrage Rebate. The City-County acknowledges that the Bonds are subject to
19 the rebate requirements of Section 148(f) of the Code. The City-County covenants and agrees to
20 retain such records, make such determinations, file such reports and documents and pay such
21 amounts at such times as are required under said Section 148(f) and applicable Treasury
22 Regulations to preserve the exclusion of interest on the Bonds from gross income for federal
23 income tax purposes. In furtherance of the foregoing, the Finance and Budget Director is hereby
24 authorized and directed to execute a Rebate Certificate, substantially in the form to be prepared
25 by Bond Counsel, and the City-County hereby covenants and agrees to observe and perform the
26 covenants and agreements contained herein, unless amended or terminated in accordance with
27 the provisions thereof.

28 4.05 Information Reporting. The City-County shall file with the Secretary of the
29 Treasury, not later than February 15, 2017, a statement concerning the Bonds containing the
30 information required by Section 149(e) of the Code.

31 4.06 Survival of Obligations. The provisions of Sections 4.03 and Section 4.05 shall
32 survive the retirement and payment of the Bonds and the discharge of the other obligations of the
33 City-County under this Resolution.

34 Section 5. Defeasance.

35 5.01 General. When the liability of the City-County on all Bonds issued under and
36 secured by this Resolution and all interest thereon has been discharged as provided in this
37 section, all pledges, covenants and other rights granted by this Resolution to the holders of such
38 Bonds shall cease.

39 5.02 Maturity. The City-County may discharge its liability with reference to all Bonds
40 and interest thereon which are due on any date by depositing with the Registrar for such Bonds

1 on or before the date a sum sufficient for the payment thereof in full; or if any Bond or interest
2 thereon shall not be paid when due, the City-County may nevertheless discharge its liability with
3 reference thereto by depositing with the Registrar a sum sufficient for the payment thereof in full
4 with interest accrued to the date of such deposit.

5 5.03 Redemption. The City-County may also discharge its liability with reference to
6 any prepayable Bonds which are called for redemption on any date in accordance with their
7 terms, by depositing with the Registrar on or before that date an amount equal to the principal,
8 interest and redemption premium, if any, which are then due thereon, provided that notice of
9 such redemption has been duly given as provided in this resolution.

10 5.04 Escrow. The City-County may also at any time discharge its liability in its
11 entirety with reference to any Bonds subject to the provisions of law now or hereafter
12 authorizing and regulating such action, by depositing irrevocably in escrow, with a bank
13 qualified by law as an escrow agent for this purpose, cash or securities which are general
14 obligations of the United States or securities of United States agencies which are authorized by
15 law to be so deposited, bearing interest payable at such times and at such rates and maturing on
16 such dates as shall be required, without reinvestment, to provide funds sufficient to pay all
17 principal, interest and redemption premiums, if any, to become due on such Bonds at their stated
18 maturities or, if such Bonds are prepayable and notice of redemption thereof has been given or
19 irrevocably provided for, to such earlier redemption date.

20 Section 6. Continuing Disclosure.

21 (a) Purpose and Beneficiaries. To provide for the public availability of certain
22 information relating to the Bonds and the security therefor and to permit the Original Purchaser
23 and other participating underwriters in the primary offering of the Bonds to comply with
24 paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the
25 “SEC”) under the Securities Exchange Act of 1934, as amended (the “Rule”), the City-County
26 covenants and agrees for the benefit of the Owners (as hereinafter defined) from time to time of any
27 Bonds that are outstanding to provide annual reports of specified information and notice of the
28 occurrence of certain events as set forth in this Section 6 (the “Disclosure Covenants”) to the
29 Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market
30 Access system website (“EMMA”).

31 The City-County is the only “obligated person” in respect of the Bonds within the meaning
32 of the Rule.

33
34 If the City-County fails to comply with any provisions of this Section 6, any person
35 aggrieved thereby, including the Owners of any Outstanding Bonds, may take whatever action at
36 law or in equity may appear necessary or appropriate to enforce performance and observance of
37 any agreement or covenant contained in this Section 6, including an action for a writ of
38 mandamus or specific performance. Direct, indirect, consequential and punitive damages shall
39 not be recoverable for any default hereunder.

1 Notwithstanding anything to the contrary contained herein, in no event shall a default
2 under this Section 6 constitute a default under the Bonds or under any other provision of this
3 resolution.

4 As used in this Section 6, "Owner" or "Bondowner" means, in respect of a Bond, the
5 registered owner or owners thereof appearing in the bond register maintained by the Registrar or
6 any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the
7 Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to
8 the Registrar. As used in this Section 6, "Beneficial Owner" means, in respect of a Bond, any
9 person or entity which (i) has the power, directly or indirectly, to vote or consent with respect to,
10 or to dispose of ownership of, such Bond (including persons or entities holding Bonds through
11 nominees, depositories or other intermediaries), or (ii) is treated as the owner of the Bond for
12 federal income tax purposes.

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

16 (1) Annual Information. On or before March 31 (or the next succeeding
17 business day if that day is not a business day) following the end of each fiscal year
18 of the City-County, commencing with the fiscal year ending June 30, 2016, the
19 following financial information and operating data in respect of the City-County (the
20 "Disclosure Information"):

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

32 (B) *Other Operating Data*: to the extent not included in the financial
33 statements referred to in paragraph (A) above, the information for such fiscal year
34 of the type set forth below, which information may be unaudited:

- 35 (i) general obligation bonds outstanding;
- 36 (ii) general obligation debt capacity;
- 37 (iii) assessed/market valuation and taxable valuation;
- 38 (iv) estimated City-County population; and

1 (v) tax collection figures for the then most recent completed
2 fiscal year in format similar to the table in the Official
3 Statement relating to the Bonds, in the section titled “Tax
4 Collections.”

5 The Disclosure Information may be provided in a single or multiple
6 documents, and may be incorporated by specific reference to documents available
7 to the public on the internet website of the MSRB or filed with the SEC. In the
8 event that the City-County’s fiscal year (currently, a fiscal year ending June 30) is
9 changed as may be required or permitted by State law, the City-County would
10 provide notice of the same as described under paragraph (b)(3) below and amend
11 its filing date in the manner described under paragraph (d) below.

12 If any part of the Disclosure Information can no longer be generated
13 because the operations of the City-County have materially changed or been
14 discontinued, such Disclosure Information need no longer be provided if the City-
15 County includes in the Disclosure Information a statement to such effect;
16 provided, however, if such discontinued operations have been replaced by other
17 operations of the City-County in respect of which data is not included in the
18 Disclosure Information and the City-County determines that certain specified data
19 regarding such replacement operations would be material, then, from and after
20 such determination, the Disclosure Information shall include such additional
21 specified data regarding the replacement operations.

22 If the Disclosure Information is changed or the Disclosure Covenants are
23 amended as permitted by this paragraph (b)(1) or paragraph (d), then the City-
24 County shall include in the next Disclosure Information to be delivered hereunder,
25 to the extent necessary, an explanation of the reasons for the amendment and the
26 effect of any change in the type of financial information or operating data
27 provided.

28 (2) *Certain Events.* The City-County shall provide in a timely manner,
29 but not in excess of 10 business days of the occurrence thereof, notice of the
30 occurrence of any of the following events:

- 31 (A) principal and interest payment delinquencies;
- 32 (B) non-payment related defaults, if material;
- 33 (C) unscheduled draws on debt service reserves reflecting financial
34 difficulties;
- 35 (D) unscheduled draws on credit enhancements reflecting financial
36 difficulties;
- 37 (E) substitution of credit or liquidity providers, or their failure to
38 perform;

1 (F) adverse tax opinions, the issuance by the Internal Revenue Service
2 of proposed or final determinations of taxability, Notices of Proposed Issue (IRS
3 Form 5701-TEB), or other material notices or determinations with respect to the
4 tax status of the Bonds or other material events affecting the tax status of the
5 Bonds;

6 (G) modifications to rights of holders of the Bonds, if material;

7 (H) bond calls, if material, and tender offers;

8 (I) defeasances;

9 (J) release, substitution or sale of property securing repayment of the
10 Bonds, if material;

11 (K) rating changes;

12 (L) bankruptcy, insolvency, receivership, or similar event of the City-
13 County;

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

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

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

32 (3) *Certain Other Information.* The City-County shall provide notice
33 in a timely manner of the occurrence of any of the following events or conditions:

34 (A) the failure of the City-County to provide the Disclosure Information
35 required under paragraph (b)(1) at the time specified thereunder;

1 (B) the amendment or supplementing of this Section 6 pursuant to
2 subsection (d), together with a copy of such amendment or supplement and any
3 explanation provided by the City-County under subsection (d)(2); and

4 (C) any change in the fiscal year of the City-County.

5 (c) Manner of Disclosure. The City-County agrees to make available to the MSRB, in an
6 electronic format as prescribed by the MSRB from time to time, the information described in
7 subsection (b). All documents provided to the MSRB pursuant to this subsection (c) shall be
8 accompanied by identifying information as prescribed by the MSRB from time to time.

9 (d) Term; Amendments; Interpretation.

10 (1) The Disclosure Covenants shall remain in effect so long as any Bonds are
11 Outstanding.

12 (2) Notwithstanding paragraph (d)(1) hereof, the Disclosure Covenants (and the
13 form and requirements of the Disclosure Information) may be amended or supplemented
14 by the City-County from time to time, without notice to (except as provided in paragraph
15 (b)(3) hereof) or the consent of the Owners of any Bonds, by resolution or ordinance of
16 the City-County filed in the office of the Clerk and Recorder, accompanied by an opinion
17 of Bond Counsel, who may rely on certificates of the City-County and others and the
18 opinion may be subject to customary qualifications to the effect that the Disclosure
19 Covenants (and the form and requirements of the Disclosure Information), as so amended
20 or supplemented, will comply with paragraph (b)(5) of the Rule. If the Disclosure
21 Information is so amended, the City-County agrees to provide, contemporaneously with
22 the effectiveness of such amendment, an explanation of the reasons for the amendment
23 and the effect, if any, of the change in the type of financial information or operating data
24 being provided hereunder.

25 (3) The Disclosure Covenants are entered into to comply with the continuing
26 disclosure provisions of the Rule and should be construed so the undertaking would
27 satisfy the requirements of paragraph (b)(5) of the Rule.

28 Section 7. Official Statement. The Preliminary Official Statement relating to the
29 Bonds, dated December 1, 2016, is hereby approved and the determination of the Chief
30 Executive that the Preliminary Official Statement has been deemed final for purposes of SEC
31 Rule 15c2-12(b)(1) is hereby ratified and confirmed. The Official Statement relating to the
32 Bonds, dated December 8, 2016 is hereby approved. The officers of the City-County are hereby
33 authorized and directed to execute such certificates as may be appropriate concerning the
34 accuracy, completeness and sufficiency of the Official Statement.

35 Section 8. Repeals and Effective Date.

36 8.01 Repeal. All provisions of other resolutions and other actions and proceedings of
37 the City-County and this Council that are in any way inconsistent with the terms and provisions
38 of this resolution are repealed, amended and rescinded to the full extent necessary to give full
39 force and effect to the provisions of this resolution.

1 PASSED this 21st day of December, 2016.

2

3

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7

CINDI SHAW
CHAIR OF THE COUNCIL OF
COMMISSIONERS

8

9

APPROVED this 21st day of December, 2016.

10

11

12

13

MATT VINCENT
CHIEF EXECUTIVE

14 ATTEST:

15 SALLY J. HOLLIS
16 CLERK & RECORDER

17

18

19

20

21 APPROVED AS TO FORM:

22

23

24 EILEEN JOYCE
25 COUNTY ATTORNEY

26

27

28 DAVID WALKER
29 CHAIRMAN, JUDICIARY COMMITTEE

1 EXHIBIT A

2 [Face of the Bonds]

3 UNITED STATES OF AMERICA
4 STATE OF MONTANA

5 CITY-COUNTY OF BUTTE-SILVER BOW

6 GENERAL OBLIGATION BOND, SERIES 2016

7 No. _ \$_____00

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
[_____]%	July 1,	December 28, 2016	124140

8 REGISTERED OWNER: CEDE & CO.

9 PRINCIPAL AMOUNT: AND NO/100 DOLLARS

10 The City-County of Butte-Silver Bow, State of Montana (the "City-County"),
11 acknowledges itself to be indebted and for value received hereby promises to pay to the
12 registered owner named above, or registered assigns, the principal amount specified above on the
13 maturity date specified above or, if this Bond is prepayable as stated herein, on any date prior
14 thereto on which this Bond shall have been duly called for redemption, and to pay interest on
15 said principal amount to the registered owner hereof from December 28, 2016 or from such later
16 date to which interest has been paid or duly provided for until this Bond is paid or, if this Bond is
17 prepayable, until it has been duly called for redemption, at the rate specified above. Principal of
18 this Bond is payable upon presentation and surrender hereof to U.S. Bank National Association,
19 of Salt Lake City, Utah, as bond registrar, transfer agent and paying agent, or its successor
20 designated under the Resolution described herein (collectively, the "Registrar") at its operations
21 center in St. Paul, Minnesota. Interest on this Bond is payable semiannually on each January 1
22 and July 1, commencing on July 1, 2017, by check or draft issued by the Registrar to the person
23 in whose name this Bond is registered as of the close of business on the 15th day (whether or not
24 a Business Day) of the immediately preceding month, at his address as it appears on the bond
25 register maintained by the Registrar. Upon notice to the Registrar delivered not less than 15 days
26 before the applicable payment date, accompanied by proper wire transfer instruction and
27 payment of any fees imposed by the Registrar, any holder of Bonds in an aggregate principal
28 amount equal to or greater than \$1,000,000 may elect to be paid installments of principal of,
29 premium, if any, and interest on the Bonds payable on the applicable payment date by Federal
30 Reserve wire transfer in immediately available funds to any bank in the United States specified
31 by such holder which is a member of the Federal Reserve system. "Business Day" means any
32 day other than a Saturday, Sunday or legal holiday of the State of Montana. Interest shall be
33 calculated on the basis of a 360-day year composed of twelve 30-day months.

1 The principal of and interest on this Bond are payable in lawful money of the United
2 States of America. For the prompt and full payment of such principal and interest as the same
3 respectively become due, the full faith, credit and taxing powers of the City-County have been
4 and are hereby irrevocably pledged.

5
6 Notwithstanding any other provisions of this Bond, so long as this Bond is registered in
7 the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any
8 other nominee of The Depository Trust Company or other securities depository, the Registrar
9 shall pay all principal of and interest on this Bond, and shall give all notices with respect to this
10 Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of
11 The Depository Trust Company or other securities depository as agreed to by the City-County.

12
13 This Bond is one of an issue in the total principal amount of \$6,845,000 (the “Series 2016
14 Bonds”), all of like date of original issue and tenor except as to serial number, denomination,
15 maturity date, interest rate and redemption privilege. The Series 2016 Bonds were issued for the
16 purpose of paying a portion of the costs of constructing an aquatics and recreation complex,
17 pursuant to resolutions duly adopted by the City-County Council, including a resolution adopted
18 on December 21, 2016 (the “Resolution”), and in full conformity with the Constitution and laws
19 of the State of Montana thereunto enabling. The Series 2016 Bonds are issuable only as fully
20 registered Series 2016 Bonds of single maturities, in denominations of \$5,000 or any integral
21 multiple thereof.

22 Series 2016 Bonds maturing in the years 2017 through 2026 are not subject to redemption
23 prior to their stated maturities, but Series 2016 Bonds maturing in the years 2028 and thereafter
24 are subject to redemption on July 1, 2026, and any date thereafter, at the option of the City-
25 County, at a price equal to the principal amount thereof and interest accrued to the redemption
26 date, without premium. If less than all of the Series 2016 Bonds are to be redeemed, the Series
27 2016 Bonds to be redeemed shall be from such stated maturities and in such principal amounts as
28 the City-County may designate in writing to the Registrar (or, if no designation is made, in
29 inverse order of maturities) and within a maturity in \$5,000 principal amounts selected by the
30 Registrar by lot or other manner it deems fair. The date of redemption and the principal amount
31 of the Series 2016 Bonds to be redeemed shall be fixed by the Finance and Budget Director who
32 shall give notice thereof to the Registrar at least forty-five days prior to the date of redemption.
33 The Registrar shall, at least thirty days prior to the designated redemption date, cause notice of
34 redemption to be mailed, by first class mail, or by other means required by the securities
35 depository, to the registered owners of each Series 2016 Bond to be redeemed at their addresses
36 as they appear on the bond register, but no defect in or failure to give such notice shall affect the
37 validity of proceedings for the redemption of any Series 2016 Bond not affected by such defect
38 or failure. The notice of redemption shall specify the redemption date, redemption price, the
39 numbers (if a partial redemption), interest rates and CUSIP numbers of the Series 2016 Bonds to
40 be redeemed and the place at which the Series 2016 Bonds are to be surrendered for payment,
41 which is the operations center of the Registrar. Official notice of redemption having been given
42 as aforesaid, the Series 2016 Bonds or portions thereof so to be redeemed shall, on the
43 redemption date, become due and payable at the redemption price therein specified and from and
44 after such date (unless the City-County shall default in the payment of the redemption price)
45 such Series 2016 Bonds or portions thereof shall cease to bear interest.

1 The Series 2016 Bonds having stated maturities in 2028, 2030, 2032, 2034, and 2036 are
 2 subject to mandatory sinking fund redemption on July 1 in the respective years and the
 3 respective principal amounts set forth below in \$5,000 principal amounts selected by the
 4 Registrar, by lot or other manner it deems fair, at a redemption price equal to the principal
 5 amount thereof to be redeemed plus interest accrued to the redemption date:

2028 Term Bond		2030 Term Bond		2032 Term Bond	
July 1	Sinking Fund Payment Amount	July 1	Sinking Fund Payment Amount	July 1	Sinking Fund Payment Amount
2027	\$330,000	2029	\$355,000	2031	\$385,000
2028*	340,000	2030*	370,000	2032*	400,000

6

2034 Term Bond		2036 Term Bond	
July 1	Sinking Fund Payment Amount	July 1	Sinking Fund Payment Amount
2033	\$415,000	2035	\$455,000
2034*	435,000	2036*	475,000

*Stated Maturity.

7 If the term bonds with stated maturities in 2028, 2030, 2032, 2034, and 2036 are not previously
 8 purchased by the City-County in the open market or prepaid, \$340,000, \$370,000, \$400,000,
 9 \$435,000, and \$475,000 in principal amount of such bonds would remain to mature in 2028,
 10 2030, 2032, 2034, and 2036, respectively. The principal amount of the term bond required to be
 11 redeemed on the above Sinking Fund Payment Dates shall be reduced by the principal amount of
 12 such bond theretofore redeemed at the option of the Council and as to which the City-County has
 13 not previously applied amounts to reduce the principal amount of such bond on a Sinking Fund
 14 Payment Date.

15
 16 As provided in the Resolution and subject to certain limitations set forth therein, this
 17 Bond is transferable upon the books of the City-County in the operations center of the Registrar,
 18 by the registered owner hereof in person or by his attorney duly authorized in writing, upon
 19 surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly
 20 executed by the registered owner or his attorney, and may also be surrendered in exchange for
 21 Series 2016 Bonds of other authorized denominations. Upon any such transfer or exchange, the
 22 City-County will cause a new Series 2016 Bond or Bonds to be issued in the name of the
 23 transferee or registered owner, of the same aggregate principal amount, bearing interest at the
 24 same rate and maturing on the same date, subject to reimbursement for any tax, fee or
 25 governmental charge required to be paid with respect to such transfer or exchange.

26
 27 The City-County and the Registrar may deem and treat the person in whose name this
 28 Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the
 29 purpose of receiving payment and for all other purposes, and neither the City-County nor the
 30 Registrar shall be affected by any notice to the contrary.

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IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Montana to be done, to exist, to happen and to be performed precedent to and in the issuance of this Bond, in order to make it a valid and binding general obligation of the City-County 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; that the Council of Commissioners will annually levy an ad valorem tax on all of the taxable property in the City-County sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal of this Bond at maturity; and that this Bond, together with all other indebtedness of the City-County outstanding on the date of original issue hereof and on the date of the delivery of the Series 2016 Bonds of this issue to the original purchaser thereof, does not exceed any constitutional or statutory limitation of indebtedness.

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.

1 The following abbreviations, when used in the inscription on the face of this Bond, shall
2 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 under Uniform Transfers to
Minors Act.
(State)

JT TEN – as joint tenants with right of
survivorship and not as tenants in
common

3 Other abbreviations may also be used.
4 _____

5 ASSIGNMENT

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

11 Dated: _____

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF
ASSIGNEE:

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

SIGNATURE GUARANTEE:

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