

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A
GOVERNMENTAL LEASE-PURCHASE AGREEMENT AND
SUPPLEMENTS THERETO AND RELATED DOCUMENTS AND CERTIFICATES

BE IT RESOLVED by the City Council of the City of Rapid City, State of South Dakota as follows:

1.) The Governmental Lease-Purchase Agreement (the "Agreement" or the "Lease") and the Supplement or Supplements thereto and the Escrow Agreement, if any, are hereby approved substantially in the form presented to this council and on file in the office of the Finance Officer.

2.) The Mayor of the City is hereby authorized to execute the Agreement and any Supplement or Supplements thereto on behalf of the City, and to execute such other certificates and documents as may be necessary and appropriate to effectuate the transactions contemplated by the Agreement and said Supplement or Supplements. The Agreement, the Supplement or Supplements and the related documents may contain such necessary and appropriate variations, omissions and insertions as the Council shall determine to be necessary, and the execution thereof by the Mayor shall be conclusive evidence of such determination and its approval by the Council.

3.) Lessee reasonably anticipates that it will not issue tax-exempt obligations (not including "private activity bonds" as defined in Section 141 of the Internal Revenue Code of 1986, as amended) in an aggregate amount in excess of \$10 million during the calendar year in which the Lease commences. The lease is designated as a qualified tax-exempt obligation for purposes of Section 265(b)(c) of the Internal Revenue Code of 1986, as amended, relating to deductibility of interest by financial institutions.

Dated this _____ day of _____, 2006.

CITY OF RAPID CITY

ATTEST:

Mayor

Finance Officer

(SEAL)

Costs Funded \$291,098.00	Payment Rate 4.63%	3 Payments 1 per year 4.630% Rate	Level Payment \$106,153.40 Fctr=.364666	Closing Fees \$0.00	Average Life 2.03 years 24.4 months
		Commencement: May 3, 2006			
		Closing Date: May 3, 2006			

Pmt	Total Payment Due	Interest Payment Due	Principal Payment Due	After Payment Principal Balance	After Payment Termination Value	Payment Due Date
	\$0.00		\$0.00	\$291,098.00		May 3, 2006
1	\$106,153.40	\$13,477.84	\$92,675.57	\$198,422.43	\$200,790.61	May 3, 2007
2	\$106,153.40	\$9,186.96	\$96,966.44	\$101,455.99	\$102,267.25	May 3, 2008
3	\$106,153.40	\$4,697.41	\$101,455.99	\$0.00	\$1.00	May 3, 2009

Please Note: Sum of individual principal payments differ from total principal by due to even-cent rounding.

This exhibit is a draft only and may not reflect final terms.

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