

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of Resolution No. 99-17453, entitled: "RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1340; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND (the "Resolution" was duly adopted by the City Council of the City at a meeting on May 24, 1999, and that the meeting was duly held by the City Council 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

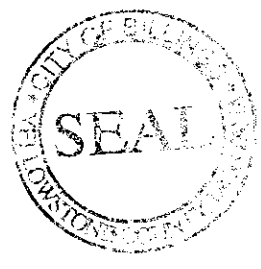
I further certify that, upon vote being taken on the Resolution at said meeting, the following Councilmembers voted in favor thereof: unanimous

voted against the same: none

or were absent: McDanel & Ohnstad

WITNESS my hand officially this 24 day of May, 1999.

Colleen R. Schell-Berg Deputy City Clerk
Marita Herold, CMC, City Clerk



RESOLUTION NO. 99- 17453

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1340; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND

BE IT RESOLVED by the City Council of the City of Billings (the "City"), Montana, as follows:

Section 1. Proposed Improvements; Intention To Create District. The City proposes to undertake certain local improvements (the "Improvements") to benefit certain property located in the City. The Improvements generally consist of providing storm sewer, sanitary sewer, water, street improvements, curb and gutter, and sidewalks for South 27th Street West and Holman Avenue in Cenex Park Subdivision, as more particularly described in Section 5. The total estimated costs of the Improvements are \$1,037,000. The costs of the Improvements are to be paid from the Special Improvement District bonds hereinafter described. It is the intention of this Council to create and establish in the City under Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended, a Special Improvement District (the "District") for the purpose of financing costs of the Improvements and paying costs incidental thereto, including costs associated with the sale and the security of Special Improvement District bonds drawn on the District (the "Bonds"), the creation and administration of the District, and the funding of a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"). The total estimated costs of the Improvements, including such incidental costs, to be financed by the Bonds are \$1,037,000. The Bonds are to be payable primarily from special assessments to be levied against property in the District, which property will be specially benefited by the Improvements in an amount not less than \$1,037,000.

Section 2. Number of District. The District, if the same shall be created and established, shall be known and designated as Special Improvement District No. 1340 of the City of Billings, Montana.

Section 3. Boundaries of District. The limits and boundaries of the District are depicted on a map attached as Exhibit A hereto (which is hereby incorporated herein and made a part hereof) and more particularly described on Exhibit B hereto (which is hereby incorporated herein and made a part hereof), which boundaries are designated and confirmed as the boundaries of the District. A listing of each of the properties in the District is shown on Exhibit D hereto, (which are hereby incorporated herein and made a part hereof).

Section 4. Benefited Property. The District and territory included within the limits and boundaries described in Section 3 and as shown on Exhibits A, B, C, and D are hereby declared to be the Special Improvement District and the territory which will benefit and be benefited by the Improvements and will be assessed for the costs of the Improvements as described in Section 7. The property included within said limits and boundaries is hereby declared to be the property benefited by the Improvements.

Section 5. General Character of the Improvements. The general character of the Improvements is to provide the following improvements:

Water mains, sanitary sewer mains, and associated service lines will be installed in South 27th Street West and Holman Avenue.

Curb and gutter, asphalt surfacing, and base course gravel will be installed on South 27th Street West and Holman Avenue. Sidewalk will be installed on both sides of South 27th Street West and Holman Avenue. Handicap ramps will be installed at the intersection of South 27th Street West and Holman

Avenue

Storm drain mains, service lines, and appurtenant devices will be installed in Holman Avenue and South 27th Street West.

Hogans Slough will be crossed on South 27th Street West, south of Holman Avenue.

Section 6. Engineer and Estimated Cost. Engineering, Inc.; P.O. Box 81345; Billings, MT 59108-1345, shall be the engineer for the District. The Engineer has estimated that the costs of the Improvements, including all incidental costs, is \$1,037,000.

Section 7. Assessment Methods.

7.1. Property to be Assessed. All properties within the District are to be assessed for the costs of the Improvements, as specified herein. The costs of the Improvements shall be assessed against the property in the District benefiting from the Improvements, based on the area methods of assessment described in Section 7-12-4162, M.C.A., as particularly applied and set forth in this Section 7.

7.1.1 Actual Area. All properties in the District will be assessed for their proportionate share of the costs of the Improvements as follows:

(a) All properties in the District shown on Exhibit D (the "Cenex Park Subdivision Properties") will be assessed for the Improvements. The total estimated cost of the Improvements is \$1,037,000 and shall be assessed against each lot, tract or parcel of land in the Cenex Park Subdivision Properties for that part of the costs of the Improvements that the area of such lot, tract or parcel bears to the total area of all lots, tracts or parcels of land in the Cenex Park Subdivision Properties of the District, exclusive of streets, avenues, and alleys. The total area of the Cenex Park Subdivision Properties of the District to be assessed is 3,841,454 square feet. The costs of the Improvements per square foot of area shall not exceed \$0.26994987. The assessment for each lot, tract or parcel of land for the Improvements is shown on Exhibit C hereto.

7.2. Assessment Methodologies Equitable and Consistent with Benefit. This Council hereby determines that the methods of assessment and the assessment of costs of the specific Improvements against the properties benefited thereby as prescribed in this Section 7 are equitable and in proportion to and not exceeding the special benefits derived from the respective Improvements by the lots, tracts, and parcels to be assessed therefore within the District.

Section 8. Payment of Assessments. The special assessments for the costs of the Improvements shall be payable over a term not exceeding 15 years, each in equal semiannual installments of principle, plus interest, or equal semiannual payments of principle and interest, as this Council shall prescribe in the resolution authorizing the issuance of the Bonds. Property owners have the right to prepay assessments as provided by law. Further, all owners shall have the opportunity to prepay their assessments prior to sale of the SID bonds.

Section 9. Method of Financing; Pledge of Revolving Fund; Findings and Determinations. The City will issue the Bonds in an aggregate principle amount not to exceed \$1,037,000 in order to finance the costs of the Improvements. Principle of and interest on the Bonds will be paid from special assessments levied against the properties in the District. This Council further finds it is in the public interest, and in the best interest of the City and the District, to secure payment of principle and interest on the Bonds by the Revolving Fund and hereby authorizes the City to enter into the undertakings and agreements authorized in Section 7-12-4225 in respect of the Bonds.

In determining to authorize such undertakings and agreements, this Council has taken into

consideration the following factors:

(a) Estimated Market Value of Parcels. The estimated market value of the lots, parcels, or tracts in the District as of the date of adoption of this resolution, as estimated by the County Assessor for property tax purposes, ranges from \$11,909 to \$563,495, with an average market value of \$115,679 and a median of \$39,846 as set forth in Exhibit E. All of the properties are zoned Controlled Industrial and it is anticipated that once the Improvements are completed, the unimproved lots, tracts or parcels will be sold for development and improved, which Improvements will further increase the market value of these properties.

The estimated market value of the lots, tracts, or parcels after the Improvements have been completed, as estimated by the Engineer, based on the current market values of the properties for property tax purposes will increase as a result of the Improvements in an amount not less than the amount of proposed assessment for each lot, tract, or parcel of land. The special assessments to be levied under Section 7 against each lot, parcel, or tract in the District is less than the estimated market value of the lot, parcel, or tract as a result of construction of the Improvements.

(b) Diversity of Property Ownership. There are 41 parcels to be assessed within the District. The total number of property owners within the district is 16. Of these, Farmer's Union Central Exchange, Inc., a Minnesota Corporation (Cenex), owns 50.3% of the area to be assessed. The remaining 15 different property owners constitute 49.7% of the total area of the District. It is anticipated that the lots owned by Cenex, once the Improvements are complete, will be sold to other property owners to be developed and there will be a greater degree of diversity.

(c) Comparison of Special Assessments and Property Taxes and Market Value. Based on an analysis of the proposed assessments and any outstanding special assessments (whether or not delinquent), and any delinquent property taxes (as well as any known industrial development bonds theretofore issued and secured by a mortgage against a parcel in the District) against each lot, parcel, or tract in the District in comparison to the estimated market value of such lot, parcel, or tract after the Improvements, the City concludes that, overall, the estimated market value of the lots, tracts, or parcels of land in the District exceeds the sum of special assessments and delinquent property taxes. In other words, the special assessments to be levied against each lot, tract, or parcel of land in the District is less than the estimated market value of the lot, tract, or parcel as a result of construction of the Improvements.

(d) Delinquencies. An analysis of the amount of delinquencies in the payment of outstanding special assessments or property taxes levied against the properties in the District shows that of 41 properties, only two properties are delinquent, or 4.8%. As shown in Table A, there is a maximum of five SIDs against properties in the District, with those being paid in the years 1999 through 2010. Based on this information, it is unlikely that a financial difficulty will arise.

Table A. Summary of Past SIDs

SID	Year Paid Off	Improvement	Total Project Cos
1191	1999	Sanitary Sewer	\$ 692,000
1211	1999	King Ave./24th St. W. Intersection	\$1,200,000
1219	2000	Storm Sewer	\$ 208,000
1220	2000	Street & Utilities to Gabel Road	\$ 964,000

1327	2010	Streets & Utilities to South 25 th St. W Overland Ave., Enterprise Ave.	\$1,136,000
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(e) The Public Benefit of the Improvements. The total estimated cost of installing these public improvements is \$1,037,000, the full cost of which would be recovered through direct assessments to property owners within the District. The public Improvements contemplated under the terms of this proposed District include street and utility improvements to Holman Avenue and South 27th Street West.

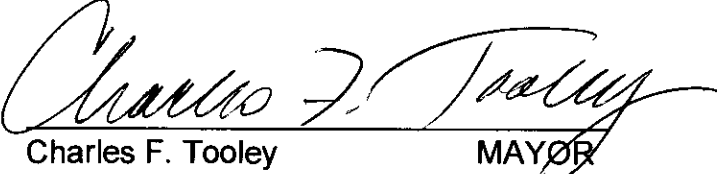
The District will provide necessary street improvements and utilities in order to open up internal lots within the subdivision for site development. The increase in site development will, thereby, increase the market value and taxable assessment for these individual properties. Although a large portion of the area to be assessed is currently vacant, the proposed District, as a whole, meets the City's "Raw Land District" requirements by virtue of past right-of-way improvement expenditures, as shown in Table A, including \$692,000 for SID 1191, \$1,200,000 for Sid 1211, \$208,000 for SID 1219, \$964,000 for SID 1220, and \$1,136,000 for SID 1327.

The Subdivision Improvements Agreement for Cenex Park Subdivision states in Section 8 that all improvements in the Cenex Park Subdivision shall be constructed by a special improvement district, to include all of the property within said plat. A number of the internal lots that have no Improvements in place have paid or are paying on past SIDs set forth by the SIA. This SID will complete the Improvements within Cenex Park Subdivision.

Section 10. Public Hearing Protests. At any time within fifteen (15) days from and after the date of the first publication of the notice of the passage and approval of this resolution, any owner of real property within the District subject to assessment and taxation for the cost and expense of making the Improvements may make and file with the City Clerk until 5:00 p.m., M.T., on the expiration date of said 15-day period (June 25, 1999), written protest against the proposed Improvements, or against the extension or creation of the District or both, and this Council will at its next regular meeting after the expiration of the fifteen (15) days in which such protests in writing can be made and filed, proceed to hear all such protests so made and filed; which said, regular meeting will be held on Monday the 28th day of June, 1999, at 7:30 p.m., in the Council Chambers, at 220 North 27th Street, in Billings, Montana.

Section 11. Notice of Passage of Resolution of Intention. The City Clerk is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in the Billings Times, a newspaper of general circulation in the county on June 10th and June 17th, 1999, in the form and manner prescribed by law, and to mail or cause to be mailed a copy of said notice to every person, firm, corporation, or the agent of such person, firm, or corporation having real property within the District listed in his or her name upon the last completed assessment roll for state, county, and school district taxes, at his last-known address, on or before the same day such notice is first published.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 28th day of June, 1999.


Charles F. Tooley MAYOR

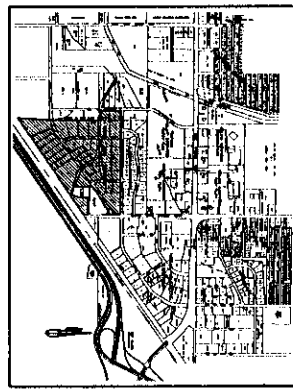
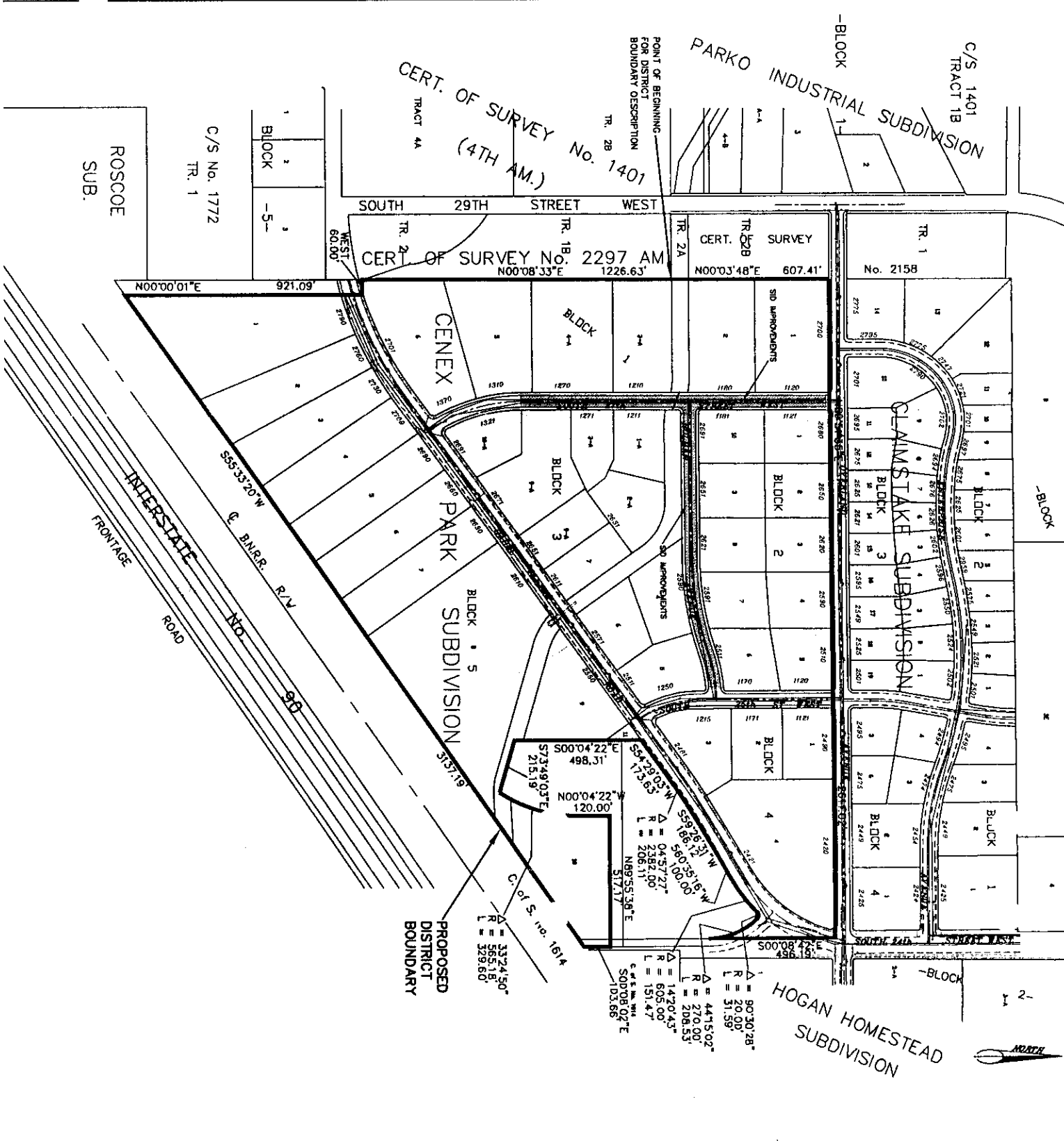
Attest:

RES. NO. 99- 17453



Clara P. Schell-Berg Deputy City Clerk
Marita Herold, CMC/AE CITY CLERK

MIDLAND SUBDIVISION
FOURTH FILING
MIDLAND SUBDIVISION
THIRD FILING



CENEX PARK SUBDIVISION		SUMMARY		EST. COST	
BLK	LOT	LOT AREA	TOTAL DISTRICT AREA	EST. COST	EST. COST
BLOCK 1	LOT 1	110,640	3,841,454	36,477.86	1,207,700.00
	LOT 2	116,645		37,486.50	
	LOT 3	102,682		30,074.72	
	LOT 4	129,713		36,181.91	
	LOT 5	129,713		36,181.91	
	LOT 6	148,836		40,178.28	
SUBTOTAL		772,636		2,068,330.28	
BLOCK 2	LOT 1	54,126	3,841,454	14,442.24	1,207,700.00
	LOT 2	56,426		16,042.24	
	LOT 3	56,426		16,042.24	
	LOT 4	56,426		16,042.24	
	LOT 5	56,426		16,042.24	
	LOT 6	56,426		16,042.24	
	LOT 7	56,426		16,042.24	
	LOT 8	56,426		16,042.24	
	LOT 9	56,426		16,042.24	
	LOT 10	56,426		16,042.24	
	LOT 11	56,426		16,042.24	
SUBTOTAL		618,336		1,777,776.00	
BLOCK 3	LOT 1	54,071	3,841,454	14,388.48	1,207,700.00
	LOT 2	42,754		12,251.28	
	LOT 3	61,163		16,310.84	
	LOT 4	58,475		15,786.32	
SUBTOTAL		216,463		57,736.92	
BLOCK 4	LOT 1	54,071	3,841,454	14,388.48	1,207,700.00
	LOT 2	42,754		12,251.28	
	LOT 3	61,163		16,310.84	
	LOT 4	58,475		15,786.32	
SUBTOTAL		216,463		57,736.92	
BLOCK 5	LOT 1	54,071	3,841,454	14,388.48	1,207,700.00
	LOT 2	42,754		12,251.28	
	LOT 3	61,163		16,310.84	
	LOT 4	58,475		15,786.32	
SUBTOTAL		216,463		57,736.92	
BLOCK 6	LOT 1	54,071	3,841,454	14,388.48	1,207,700.00
	LOT 2	42,754		12,251.28	
	LOT 3	61,163		16,310.84	
	LOT 4	58,475		15,786.32	
SUBTOTAL		216,463		57,736.92	
BLOCK 7	LOT 1	54,071	3,841,454	14,388.48	1,207,700.00
	LOT 2	42,754		12,251.28	
	LOT 3	61,163		16,310.84	
	LOT 4	58,475		15,786.32	
SUBTOTAL		216,463		57,736.92	
BLOCK 8	LOT 1	54,071	3,841,454	14,388.48	1,207,700.00
	LOT 2	42,754		12,251.28	
	LOT 3	61,163		16,310.84	
	LOT 4	58,475		15,786.32	
SUBTOTAL		216,463		57,736.92	
BLOCK 9	LOT 1	54,071	3,841,454	14,388.48	1,207,700.00
	LOT 2	42,754		12,251.28	
	LOT 3	61,163		16,310.84	
	LOT 4	58,475		15,786.32	
SUBTOTAL		216,463		57,736.92	

SCALE: 1" = 200'
 NORTH
 ENGINEERING, INC.
 CONSULTING ENGINEERS & LAND SURVEYORS
 SUITE 200 CREEKSIDE
 1001 50th ST. WEST
 BILLINGS, MONTANA 59106-1345
 406-656-5255

S.I.D. No. 1340
 HOLMAN AVENUE and S. 27TH STREET WEST
 CENEX PARK SUBDIVISION
 BILLINGS, MONTANA
 EXHIBIT A: DISTRICT BOUNDARY MAP

ENGINEERING, INC.
 CONSULTING ENGINEERS & LAND SURVEYORS
 SUITE 200 CREEKSIDE
 1001 50th ST. WEST
 BILLINGS, MONTANA 59106-1345
 406-656-5255

EXHIBIT B

DISTRICT BOUNDARY DESCRIPTION

SID 1340

CENEX PARK SUBDIVISION

The district boundary encompasses a gross area, exclusive of streets and other right-of way, of 3,844,454 square feet in all lots of Blocks 1 through 5, CENEX Park Subdivision, with a total net assessable area of 3,841,454 square feet more particularly described as follows:

Beginning at a point which is the center $\frac{1}{4}$ corner of Section 13, T.1S., R.25E., P.M.M.; thence, from said true point of beginning $N00^{\circ}03'48''E$ along the easterly line of Tract 2 of Certificate of Survey Number 2158 a distance of 607.41 feet to a point on the centerline of Overland Avenue; thence, $N89^{\circ}51'35''E$ along said centerline a distance of 2611.02 feet to a point on the westerly right-of-way line of South 24th Street West; thence, $S00^{\circ}08'42''E$ along said westerly right-of-way line a distance of 496.19 feet to a point on the northerly line of Tract 1C of Certificate of Survey 2095 which is the cusp of a curve; thence, along a curve to the left with a radius of 270.00 feet along said northerly line a distance of 208.53 feet (chord bearing $N22^{\circ}16'13''W$, chord distance of 203.38 feet) to a P.C.C.; along a curve to the left with a radius of 20.00 feet a distance of 31.59 feet (chord bearing $N89^{\circ}38'58''W$, chord distance of 28.41 feet) to a P.R.C.; thence, along a curve to the right with a radius of 605.00 feet a distance of 151.47 feet (chord bearing $S52^{\circ}16'09''W$, chord distance of 151.08 feet); $S60^{\circ}35'16''W$ a distance of 100.00 feet; $S59^{\circ}26'31''W$ a distance of 186.12 feet to a P.C.; along a curve to the left with a radius of 2382.00 feet a distance of 206.11 feet (chord bearing $S56^{\circ}57'47''W$, chord distance of 206.04 feet) to a P. T., and $S54^{\circ}29'03''W$ a distance of 173.63 feet to the northwest corner of said Tract 1C; thence, $S00^{\circ}04'22''E$ along the westerly line of said Tract 1C and Tract 1-B of Certificate of Survey Number 738 a distance of 498.31 feet to the southwest corner of said Tract 1-B; thence, $S73^{\circ}49'03''E$; along the southerly line of said Tract 1-B a distance of 215.19 feet; along a non-tangent curve to the left with a radius of 565.18 feet a distance of 329.60 feet (chord bearing $N16^{\circ}38'03''E$, chord distance 324.95 feet) to a P. T.; thence, $N00^{\circ}04'22''W$ a distance of 120.00 feet and $N89^{\circ}55'38''E$ a distance of 517.17 feet to the southeast corner of said Tract 1-B which is a point on the westerly line of Certificate of Survey Number 1614 which is also the east line of said Section 13; thence, $S00^{\circ}08'02''E$ along said line 103.66 feet to a point on the northerly right-of-way line of the Burlington Northern Railroad; thence, $S55^{\circ}33'20''W$, along said northerly right-of-way line, a distance of 3137.19 feet to the southeast corner of Certificate of Survey Number 850; thence, $N00^{\circ}00'01''E$ along the easterly line of said Certificate of Survey Number 850 a distance of 921.09 feet to the northeast corner of said Certificate of Survey Number 850; thence, WEST along the northerly line of said Certificate of Survey Number 850 a distance of 60.00 feet to the northwest corner of Certificate of Survey Number 850 which is a point on the north-south midsection line of said Section 13; thence, $N00^{\circ}08'33''E$ along said midsection line a distance of 1226.63 feet to the point of beginning.

EXHIBIT C

CITY OF BILLINGS

SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA

PART III

SID COSTS:
 XXX ESTIMATE PER PRELIMINARY PLANS
 ESTIMATE PER BID PRICES
 FINAL PER ACTUAL CONSTRUCTION

DATE: 3/30/99
 SID NUMBER: 1340
 COMPLETED BY: Michael Sanderson
 CONSULTANT: Engineering, Inc.

BLK	LOT	TAX I.D. NUMBER 6-13	AREA DF ASSMT. COST PER S.F.		TOTAL CDST
			\$	0.26994987 14-22	
1	1	A-26131	130,680	\$	35,277.05
	2	A-26132	116,645	\$	31,488.30
	3-A	A-26133	103,998	\$	28,074.25
	4-A	A-26134	143,064	\$	38,620.11
	5	A-26135	129,713	\$	35,016.01
	6	A-26136	148,836	\$	40,178.26
2	1	A-26137	55,426	\$	14,962.24
	2	A-26138	55,426	\$	14,962.24
	3	A-26139	55,426	\$	14,962.24
	4	A-26140	55,426	\$	14,962.24
	5	A-26141	55,426	\$	14,962.24
	6	A-26142	55,426	\$	14,962.24
	7	A-26143	55,426	\$	14,962.24
	8	A-26144	55,426	\$	14,962.24
	9	A-26145	55,426	\$	14,962.24
	10	A-26146	55,426	\$	14,962.24
3	1-A	A-26147	54,071	\$	14,596.46
	2-A	A-26148	61,806	\$	16,684.52
	3-A	A-26149	45,754	\$	12,351.29
	4	A-26150	62,122	\$	16,769.83
	5	A-26151	61,163	\$	16,510.94
	6	A-26152	58,475	\$	15,785.32
	7	A-26153	47,999	\$	12,957.32
	8-A	A-26154	52,800	\$	14,253.35
	9-A	A-26155	117,333	\$	31,674.03
	10-A	A-26156	54,812	\$	14,796.49
4	1	A-26157	56,380	\$	15,219.77
	2	A-26158	56,402	\$	15,225.71
	3	A-26159	68,542	\$	18,502.90
	4	A-26160	200,363	\$	54,087.97
SUBTOTAL:			2,325,218	\$	627,692.29
PAGE 1					

BLK	LOT	TAX I.D. NUMBER 6-13	AREA OF ASSMT. COST PER S.F.		TOTAL COST
			\$	0.26994987 14-22	
5	1	A-26161		228,690	\$ 61,734.84
	2	A-26162		116,719	\$ 31,508.28
	3	A-26163		107,323	\$ 28,971.83
	4	A-26164		113,256	\$ 30,573.44
	5	A-26165		111,409	\$ 30,074.84
	6	A-26166		112,001	\$ 30,234.66
	7	A-26167		112,594	\$ 30,394.74
	8	A-26168		364,323	\$ 98,348.95
	9	A-26169		101,970	\$ 27,526.79
	10	A-26170		143,321	\$ 38,689.49
	11	A-26170A		4,630	\$ 1,249.87
SUBTOTAL:				1,516,236	\$ 409,307.71
PAGE 2					
TOTAL:				3,841,454	\$ 1,037,000.00

EXHIBIT D

<u>CENEX PARK SUBDIVISION</u>		<u>TAX CODE</u>	<u>LOT AREA</u>	<u>EST. COST</u>
BLOCK 1	LOT 1	A-26131	130,680	35,277.05
	LOT 2	A-26132	116,645	31,488.30
	LOT 3-A	A-26133	103,998	28,074.25
	LOT 4-A	A-26134	143,064	38,620.11
	LOT 5	A-26135	129,713	35,016.01
	LOT 6	A-26136	148,836	40,178.26
			SUBTOTAL	772,936
				208,653.98
BLOCK 2	LOT 1	A-26137	55,426	14,962.24
	LOT 2	A-26138	55,426	14,962.24
	LOT 3	A-26139	55,426	14,962.24
	LOT 4	A-26140	55,426	14,962.24
	LOT 5	A-26141	55,426	14,962.24
	LOT 6	A-26142	55,426	14,962.24
	LOT 7	A-26143	55,426	14,962.24
	LOT 8	A-26144	55,426	14,962.24
	LOT 9	A-26145	55,426	14,962.24
	LOT 10	A-26146	55,426	14,962.24
			SUBTOTAL	554,260
				149,622.40
BLOCK 3	LOT 1-A	A-26147	54,071	14,596.46
	LOT 2-A	A-26148	61,806	16,684.52
	LOT 3-A	A-26149	45,754	12,351.29
	LOT 4	A-26150	62,122	16,769.83
	LOT 5	A-26151	61,163	16,510.94
	LOT 6	A-26152	58,475	15,785.32
	LOT 7	A-26153	47,999	12,957.32
	LOT 8-A	A-26154	52,800	14,253.35
	LOT 9-A	A-26155	117,333	31,674.03
	LOT 10-A	A-26156	54,812	14,796.49
			SUBTOTAL	616,335
				166,379.55
BLOCK 4	LOT 1	A-26157	56,380	15,219.77
	LOT 2	A-26158	56,402	15,225.71
	LOT 3	A-26159	68,542	18,502.90
	LOT 4	A-26160	200,363	54,087.97
			SUBTOTAL	381,687
				103,036.35
BLOCK 5	LOT 1	A-26161	228,690	61,734.84
	LOT 2	A-26162	116,719	31,508.28
	LOT 3	A-26163	107,323	28,971.83
	LOT 4	A-26164	113,256	30,573.44
	LOT 5	A-26165	111,409	30,074.84
	LOT 6	A-26166	112,001	30,234.66
	LOT 7	A-26167	112,594	30,394.74
	LOT 8	A-26168	364,323	98,348.95
	LOT 9	A-26169	101,970	27,526.79
	LOT 10	A-26170	143,321	38,689.49
	LOT 11	A-26170A	4,630	1,249.87
			SUBTOTAL	1,516,236
				409,307.73

SUMMARY

<u>CENEX PARK SUBDIVISION</u>	<u>LOT AREA</u>	<u>EST. COST</u>
BLOCK 1	772,936	208,653.98
BLOCK 2	554,260	149,622.40
BLOCK 3	616,335	166,379.55
BLOCK 4	381,687	103,036.35
BLOCK 5	1,516,236	409,307.73
TOTAL DISTRICT AREA	3,841,454	\$1,037,000.00

SID 1340-Street and Utility Improvements for Cenex Park Sub

Exhibit E

Tax Code	SID #	SID Pay-off	Delinquent	SID 1340 Estimate	Total Estimate	Existing Market Value	Estimated Market Value After SID 1340
A26131				\$35,277.05	\$35,277.05	\$36,551.00	\$71,828.05
A26132	1191	\$217.51		\$31,488.30	\$50,707.78	\$33,822.00	\$65,310.30
	1211	\$50.55					
	1219	\$63.24					
	1220	\$2,945.02					
	1327	\$15,943.16					
A26133	1191	\$193.93		\$28,074.25	\$45,208.30	\$31,375.00	\$59,449.25
	1211	\$45.29					
	1219	\$55.20					
	1220	\$2,625.06					
	1327	\$14,214.57					
A26134	1191	\$266.78		\$38,620.11	\$62,190.32	\$38,957.00	\$77,577.11
	1211	\$62.26					
	1219	\$75.93					
	1220	\$3,611.10					
	1327	\$19,554.14					
A26135	1327	\$17,729.33		\$35,016.01	\$52,745.34	\$36,357.00	\$71,373.01
A26136	1327	\$20,343.07		\$40,178.26	\$60,521.33	\$563,495.00	\$603,673.26
A26137	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26138	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26139	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					

SID 1340-Street and Utility Improvements for Cenex Park Sub

Exhibit E

Tax Code	SID #	SID Pay-off	Delinquent	SID 1340 Estimate	Total Estimate	Existing Market Value	Estimated Market Value After SID 1340
A26140	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26141				\$14,962.24	\$14,962.24	\$21,948.00	\$36,910.24
A26142	1191	\$103.27		\$14,962.24	\$24,094.61	\$478,724.00	\$493,686.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26143	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26144	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26145	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26146	1191	\$103.27		\$14,962.24	\$24,094.61	\$21,948.00	\$36,910.24
	1211	\$23.99					
	1219	\$30.09					
	1220	\$1,399.34					
	1327	\$7,575.68					
A26147	1191	\$100.81		\$14,596.46	\$23,504.87	\$21,690.00	\$36,286.46
	1211	\$23.58					
	1219	\$28.69					
	1220	\$1,364.84					
	1327	\$7,390.49					

SID 1340-Street and Utility Improvements for Cenex Park Sub

Exhibit E

Tax Code	SID #	SID Pay-off	Delinquent	SID 1340 Estimate	Total Estimate	Existing Market Value	Estimated Market Value After SID 1340
A26148	1191	\$115.26		\$16,684.52	\$26,867.35	\$23,194.00	\$39,878.52
	1211	\$26.96					
	1219	\$32.81					
	1220	\$1,560.07					
	1327	\$8,447.73					
A26149	1191	\$85.33		\$12,351.29	\$19,889.47	\$20,076.00	\$32,427.29
	1211	\$19.93					
	1219	\$24.26					
	1220	\$1,154.93					
	1327	\$6,253.73					
A26150	1191	\$115.84		\$16,769.83	\$27,005.23	\$23,242.00	\$40,011.83
	1211	\$26.86					
	1219	\$33.68					
	1220	\$1,568.10					
	1327	\$8,490.92					
A26151				\$16,510.94	\$16,510.94	\$42,671.00	\$59,181.94
A26152				\$15,785.32	\$15,785.32	\$340,071.00	\$355,856.32
A26153	1327	\$6,560.56		\$12,957.32	\$19,517.88	\$226,798.00	\$239,755.32
A26154	1191	\$89.45		\$14,253.35	\$22,818.37	\$39,846.00	\$54,099.35
	1211	\$20.84					
	1219	\$26.11					
	1220	\$1,211.85					
	1327	\$7,216.77					
A26155	1327	\$16,037.19		\$31,674.03	\$47,711.22	\$167,291.00	\$198,965.03
A26156	1327	\$7,491.77		\$14,796.49	\$22,288.26	\$40,526.00	\$55,322.49
A26157	1327	\$7,706.09		\$15,219.77	\$22,925.86	\$416,437.00	\$431,656.77
A26158	1191	\$105.09	\$1,133.37	\$15,225.71	\$25,652.45	\$22,135.00	\$37,360.71
	1211	\$24.49					
	1219	\$30.71					
	1220	\$1,424.01					
	1327	\$7,709.07					
A26159	1327	\$9,368.38	\$671.06	\$18,502.90	\$28,542.34	\$341,458.00	\$359,960.90

SID 1340-Street and Utility Improvements for Cenex Park Sub

Exhibit E

Tax Code	SID #	SID Pay-off	Delinquent	SID 1340 Estimate	Total Estimate	Existing Market Value	Estimated Market Value After SID 1340
A26160	1191	\$373.50		\$54,087.97	\$87,114.54	\$285,144.00	\$339,231.97
	1211	\$99.93					
	1219	\$108.71					
	1220	\$5,058.58					
	1327	\$27,385.85					
A26161	1327	\$31,257.60		\$61,734.84	\$92,992.44	\$183,557.00	\$245,291.84
A26162	1191	\$217.65		\$31,508.28	\$50,764.22	\$61,458.00	\$92,966.28
	1211	\$50.62					
	1219	\$63.33					
	1220	\$2,971.06					
	1327	\$15,953.28					
A26163	1191	\$200.14		\$28,971.83	\$46,677.71	\$58,262.00	\$87,233.83
	1211	\$46.55					
	1219	\$58.36					
	1220	\$2,731.81					
	1327	\$14,669.02					
A26164	1327	\$15,479.95		\$30,573.44	\$46,053.39	\$491,449.00	\$522,022.44
A26165	1327	\$15,227.50		\$30,074.84	\$45,302.34	\$59,647.00	\$89,721.84
A26166	1327	\$15,308.42		\$30,234.66	\$45,543.08	\$59,853.00	\$90,087.66
A26167	1327	\$15,389.46		\$30,394.74	\$45,784.20	\$60,045.00	\$90,439.74
A26168	1191	\$675.92		\$98,348.95	\$158,406.45	\$145,131.00	\$243,479.95
	1211	\$157.06					
	1219	\$198.66					
	1220	\$9,229.76					
	1327	\$49,796.10					
A26169				\$27,526.79	\$27,526.79	\$113,707.00	\$141,233.79
A26170	1191	\$294.62		\$38,689.49	\$62,661.03	\$70,447.00	\$109,136.49
	1211	\$68.47					
	1219	\$83.87					
	1220	\$3,935.30					
	1327	\$19,589.28					

SID 1340-Street and Utility Improvements for Cenex Park Sub

Exhibit E

Tax Code	SID #	SID Pay-off	Delinquent	SID 1340 Estimate	Total Estimate	Existing Market Value	Estimated Market Value After SID 1340
A26170A	1191	\$8.67		\$1,249.87	\$2,013.73	\$11,909.00	\$13,158.87
	1211	\$2.07					
	1219	\$2.45					
	1220	\$117.84					
	1327	\$632.83					

Average		\$3,914.01	\$902.22	\$25,292.68	\$38,251.79	\$115,679.44	\$140,972.12
Median		\$199.40	\$902.22	\$16,684.52	\$26,867.35	\$39,846.00	\$71,373.01
Low		\$2.07	\$671.06	\$1,249.87	\$2,013.73	\$11,909.00	\$13,158.87
High		\$49,796.10	\$1,133.37	\$98,348.95	\$158,406.45	\$563,495.00	\$603,673.26