

RESOLUTION NO. 10-18919

A RESOLUTION RELATING TO W.O. 08-21, LAKE ELMO DRIVE – MAIN ST TO WICKS LN; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO ORDER IN THE PROGRAM FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SIDEWALK, CURB AND GUTTER IMPROVEMENT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND.

WHEREAS, the city is granted the power pursuant to M.C.A. 7-14-4109 to order certain improvements without creation of a special improvement district and certain sections of curb and gutter, sidewalks, drive approaches, alley approaches and/or appurtenant features have deteriorated, settled and cracked, or none exist, or some of the foregoing do not exist; and

WHEREAS, the safety and convenience of the public require installation, construction, reconstruction, repair or replacement of curbs and gutters, sidewalks, drive approaches, alley approaches, and/or appurtenant features or combinations thereof; and

WHEREAS, said improvements should be ordered as provided by law.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILLINGS, MONTANA, AS FOLLOWS:

1. INTENTION TO ORDER IN. It is the intention of the Council to order the installation, construction, reconstruction, or replacements of certain curbs, gutters, sidewalks, drive approaches, alley approaches and appurtenant improvements in certain locations, which improvements and locations are more fully described in Exhibits "A" and "B" attached hereto.
2. AFFECTED PROPERTIES. All properties, which will be required to pay any portion of the costs of the improvements identified herein, are listed and the owners of those properties are identified on Exhibit "B" attached hereto.
3. ESTIMATED COSTS. The estimated assessed costs of the proposed improvements, including construction costs, incidental expenses, engineering fees, legal fees, administrative fees and bond issuance costs, but exclusive of interest charges, will be \$472,000.00 as described below:

Construction Costs	\$	365,150.30
Engineering & Administration (12.5%)	\$	59,000.00
Revolving Fund (5%)	\$	23,600.00
Bond Discount (2%)	\$	9,440.00
Issuance Costs (3.0%)	\$	14,160.00
Bank Fees	\$	500.00
Roundoff	\$	149.70

Estimated unit costs for construction only, not including engineering, legal, administrative, and bond costs as follows:

<u>Removal of:</u>	<u>Unit Price:</u>
Concrete Flatwork Removal	\$10.00/SY
Curb and Gutter Removal	\$10.00/LF
 <u>New Construction:</u>	
Concrete Sidewalk	\$ 5.00/SF
Concrete Driveway	\$ 5.50/SF
Curb and Gutter/Laydown curb	\$12.00/LF
New Drive Approach	\$ 6.00/SF
Asphalt Path	\$25.00/SY
Asphalt Driveway/Approach	\$ 6.00/SF

The actual cost to be assessed against any benefited property will be determined by the actual amount of work done adjacent to the property.

4. ASSESSMENT OF COSTS. All costs of constructing the curbs, gutters, sidewalks, and drive approaches, including engineering, administrative and bond costs, will be assessed against the properties which are adjacent to the improvements installed. As shown on Exhibit "B", assessments will be levied against 278 separate lots, parcels, or tracts.

The costs for each property will vary depending upon the actual construction that is required adjacent to each property. The average total assessment, including engineering, administrative, and bond costs is estimated to be \$1,698.00, with a high of \$21,220.00, low of \$0.00, and a median of \$67.43.

5. PERIOD OF ASSESSMENT. The assessments for all improvements and costs shall be paid in not more than twelve (12) annual installments, plus interest, provided however, that payment of one-half of each annual installment, plus interest, may be deferred to May 31 of the year following the assessment.
6. PROPERTY OWNER OPTION TO CONSTRUCT IMPROVEMENTS. In the event that the City Council orders in the above-described improvements following the public hearing, then the owners of all properties to be assessed for the costs of said improvements will be notified of such action in writing. Said owners will have thirty (30) days from the date of said notice in which to install the required improvements at their own expense. In the event the owners do not install these improvements, the City will do so and will assess the costs against the benefited properties as described herein.

7. METHOD OF FINANCING; PLEDGE OF REVOLVING FUND; FINDINGS AND DETERMINATIONS.

The City will issue **Sidewalk, Curb, and Gutter Improvement Bonds** in an aggregate principal amount not to exceed \$472,000.00 in order to finance the costs of the Improvements. Principal of and interest on the Bonds will be paid from special assessments levied against the property in the Project. This Council further finds it is in the public interest, and in the best interest of the City and the Project, to secure payment of principal of 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 to 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 total market value of the lots, parcels, or tracts in the Project, as of the date of adoption of this resolution, as estimated by the County Assessor, is \$28,147,711.00. The average market value is \$103,105.00 with a high of \$2,963,008.00 and a low of \$4,823.00 and median value of \$41,102.00. The special assessments to be levied against each lot, parcel, or tract are less than the increase in the estimated market value of the properties as a result of the construction of the improvements.
- (b) Diversity of Property Ownership. For the 278 Tax codes in this project, there are 221 separate owners. The Bird House LLC owns two (2) parcels. Shirley Briner owns two (2) Units of Imperial Park Condos. Janet Croy owns two (2) parcels. Larry W Geisler owns two (2) units of Heather Heights Village Condos. Housing Authority of Billings owns five (5) parcels. Alice S Klundt Trustee owns (3) units of Imperial Park Condos. KW Holdings owns (18) units of Olive Grove II Townhomes. Longhorn Properties LLP own (3) units of Imperial Park Condos. Popelka Enterprises LLC owns four (4) parcels. Reiters Marina Inc owns two (2) parcels. RGP Partnership owns three (3) parcels. Charles W Schmidt owns two (2) parcels. Doug Stoval owns three (3) units of Imperial Park Condos. TC Rentals LLC owns fifteen (15) units of

Imperial Park Condos. TAP Enterprises owns four (4) units of Imperial Park Condos. Donald P Thompson owns three (3) units of Imperial Park Condos. Dorothy Weagel owns two (2) units of Imperial Park Condos. Juanita Wells owns three (3) units of Imperial Park Condos. Ephraim and Clara Reule own two (2) units of Imperial Park Condos.

There are four parcels with common area of interest that encompass 184 of the 278 Tax codes. The common areas are Housing Authority of Billings, Imperial Park Condos, Olive Grove II Townhomes, and Heather Heights Village Condos. All other parcels are under separate ownership. It is unlikely that financial difficulties would arise that would require a loan to be made from the Revolving Fund.

- (c) Comparison of Special Assessments, Property Taxes and Market Value. Currently, zero (0) parcels have an SID levied against them.

As noted in Section 4, the estimated average assessment levied by this project will be \$1,698.00. With an average market value of \$103,105.00, and an average yearly principal payment of \$141.50 (monthly principal of \$11.79) assuming 6% interest rate, the amount of assessment versus the value of the property would appear acceptable. As such, no unusual need for loans from the Revolving Fund would be expected. Further information comparing the total cost (estimate) to the market value for each parcel is listed in Exhibit "B".

- (d) Delinquencies. For tax year 2008, Zero (0) parcels were delinquent. This rate is above the average city collection rate of 95%.

Therefore, given the delinquency history of this Project area, no unusual need for loans from the Revolving Fund would be expected.

- (e) The Public Benefit of the Improvements. Current City Subdivision and Site Development Ordinances, and under City Council policies, the cost of installation of new curb, gutter, sidewalk, and drive approaches is to be borne by the adjoining property owners.

Some of the parcels have been involved in recent construction or subdivision activity. Some of these parcels have undergone recent site developments, both residential and commercial, in which a permit was taken out, but the improvements were not constructed, or the developer has requested that the improvements be included and constructed under the proposed project. Developers generally make a request to be included in the proposed project to take advantage of the financing opportunity of the 12-year assessment. Some of these parcels are lots included in recently approved subdivisions. The improvements were required as part of the Subdivision Improvements Agreements, but were not installed by the subdivider/developer.

The remaining parcels represent a continuation of an annual improvement project for repairs of tripping hazards, deteriorated sidewalks, drainage problems, property owner requests and citizen complaints.

The project improvements are located in various Task Force areas, both commercial and residential, throughout the City.

8. REIMBURSEMENT EXPENDITURES.

- (a) Regulations. The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the City for project expenditures paid by the City prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the "Regulations") require that the City adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months (or

three years, if the reimbursement bond issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but (unless the issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

- (b) Prior Expenditures. Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds, (ii) expenditures permitted to be reimbursed under the transitional provision contained in Section 1.150-2(j)(2) of the Regulations, (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iv) expenditures in a "de minimus" amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Improvements have been paid by the City before the date 60 days before the date of adoption of this resolution.
 - (c) Declaration of Intent. The City reasonably expects to reimburse the expenditures made for costs of the Improvements out of the proceeds of Bonds in an estimated maximum aggregate principal amount of \$472,000.00 after the date of payment of all or a portion of the costs of the Improvements. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.
 - (d) Budgetary Matters. As of the date hereof, there are no City funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Improvements, other than pursuant to the issuance of the Bonds. The statement of intent contained in this resolution, therefore, is determined to be consistent with the City's budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.
 - (e) Reimbursement Allocations. The City's financial officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the City to make prior payment of the costs of the Improvements. Each allocation shall be evidence by an entry on the official books and records of the City maintained for the Bonds or the Improvements and shall specifically identify the actual original expenditure being reimbursed.
9. PUBLIC HEARING. On Monday, April 12, 2010, at 6:30 p.m., in the Council Chambers located on the Second Floor of the Police Facility, 220 North 27th Street, Billings, MT, the City Council will conduct a public hearing concerning this project and all interested parties will be allowed to testify. The City Council will also consider all written comments submitted to the City Clerk prior to the hearing or submitted to the Council during the hearing.
10. 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 March 25 and April 01, 2010, 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 published.

PASSED by the City Council and APPROVED this 22nd day of March, 2010.

CITY OF BILLINGS:



BY: Thomas W. Hanel
Thomas W. Hanel, Mayor

ATTEST:

Cari Martin
Cari Martin, City Clerk

Exhibit A
Location of Work
WO 08-21 Lake Elmo Drive – Main to Wicks Ln

Project includes constructing curb & gutter/ribbon curb, sidewalks, drive approaches, asphalt trail, street reconstruction, turn lanes, and pavement overlay on Lake Elmo Drive from Main Street to Wicks Lane.

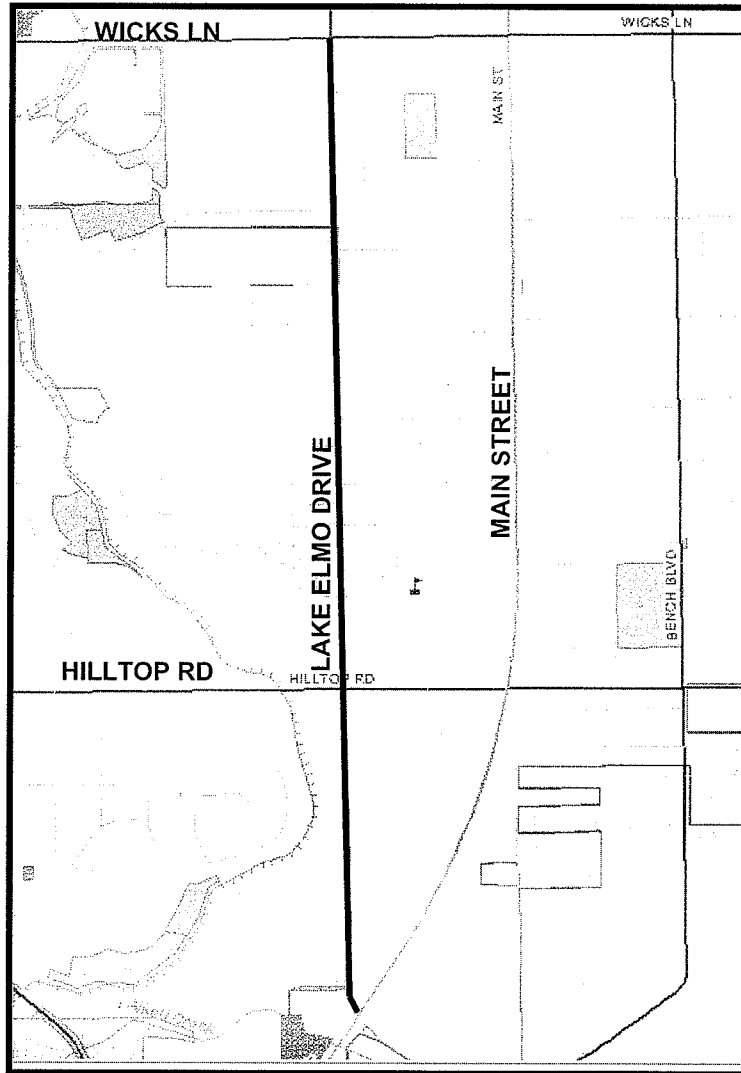


Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
A02538				\$4,003.23	\$4,003.23	\$66,801.00
A02539				\$4,450.90	\$4,450.90	\$74,817.00
A02539A				\$4,516.78	\$4,516.78	\$68,947.00
A02540				\$2,793.70	\$2,793.70	\$61,072.00
A02570				\$4,125.97	\$4,125.97	\$88,807.00
A02571				\$4,025.45	\$4,025.45	\$81,799.00
A02572				\$4,268.71	\$4,268.71	\$61,502.00
A02574				\$2,837.02	\$2,837.02	\$49,199.00
A02575				\$4,385.53	\$4,385.53	\$76,069.00
A02575A				\$4,385.53	\$4,385.53	\$68,950.00
A02575B				\$4,385.53	\$4,385.53	\$66,358.00
A02576				\$4,901.10	\$4,901.10	\$79,641.00
A02577				\$3,789.54	\$3,789.54	\$90,522.00
A02578				\$3,683.11	\$3,683.11	\$61,282.00
A02579				\$2,793.70	\$2,793.70	\$84,370.00
A03244				\$3,324.55	\$3,324.55	\$39,246.00
A03245				\$3,780.66	\$3,780.66	\$63,135.00
A03246				\$3,066.94	\$3,066.94	\$40,026.00
A03247				\$2,234.96	\$2,234.96	\$46,197.00
A03263				\$2,539.03	\$2,539.03	\$42,975.00
A03264				\$3,113.40	\$3,113.40	\$43,344.00
A03265				\$4,192.87	\$4,192.87	\$51,055.00
A03266				\$3,923.34	\$3,923.34	\$41,615.00
A09455				\$3,990.15	\$3,990.15	\$71,110.00
A09457				\$7,959.92	\$7,959.92	\$215,903.00
A09954				\$0.00	\$0.00	\$118,893.00
A09956				\$0.00	\$0.00	\$21,661.00
A10039				\$5,000.77	\$5,000.77	\$39,541.00
A13246				\$4,869.00	\$4,869.00	\$148,694.00
A13251				\$4,794.51	\$4,794.51	\$105,797.00
A13252				\$5,169.28	\$5,169.28	\$714,771.00
A13257				\$4,999.93	\$4,999.93	\$77,270.00
A13257A				\$4,864.31	\$4,864.31	\$110,563.00
A13258				\$4,683.40	\$4,683.40	\$74,606.00
A13917				\$8,623.83	\$8,623.83	\$166,285.00
A13918				\$6,561.63	\$6,561.63	\$350,322.00

Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
A13918E				\$2,868.19	\$2,868.19	\$87,208.00
A14769				\$8,784.15	\$8,784.15	\$131,072.00
A17566				\$3,798.46	\$3,798.46	\$39,836.00
A17567				\$2,769.86	\$2,769.86	\$15,703.00
A17568				\$4,598.39	\$4,598.39	\$52,539.00
A20281				\$0.00	\$0.00	\$18,478.00
A20282				\$4,304.73	\$4,304.73	\$51,790.00
A20341				\$3,471.63	\$3,471.63	\$221,671.00
A20342				\$5,386.07	\$5,386.07	\$17,721.00
A20343				\$5,214.89	\$5,214.89	\$221,935.00
A20562				\$4,844.94	\$4,844.94	\$69,749.00
A20563				\$6,923.20	\$6,923.20	\$848,255.00
A21246				\$67.43	\$67.43	\$23,031.00
A21247				\$67.43	\$67.43	\$24,251.00
A21248				\$67.43	\$67.43	\$18,848.00
A21249				\$67.43	\$67.43	\$30,751.00
A21250				\$67.43	\$67.43	\$47,614.00
A21251				\$67.43	\$67.43	\$45,427.00
A21252				\$67.43	\$67.43	\$22,312.00
A21253				\$67.43	\$67.43	\$37,437.00
A21254				\$67.43	\$67.43	\$28,852.00
A21255				\$67.43	\$67.43	\$29,977.00
A21256				\$67.43	\$67.43	\$29,579.00
A21257				\$67.43	\$67.43	\$23,700.00
A21258				\$67.43	\$67.43	\$25,180.00
A21259				\$67.43	\$67.43	\$23,146.00
A21260				\$67.43	\$67.43	\$25,611.00
A21261				\$67.43	\$67.43	\$18,468.00
A21262				\$67.43	\$67.43	\$23,301.00
A21263				\$67.43	\$67.43	\$18,300.00
A21264				\$67.43	\$67.43	\$39,651.00
A21265				\$67.43	\$67.43	\$18,272.00
A21266				\$67.43	\$67.43	\$28,469.00
A21267				\$67.43	\$67.43	\$18,286.00
A21268				\$67.43	\$67.43	\$24,853.00
A21269				\$67.43	\$67.43	\$31,358.00

Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
A21270				\$67.43	\$67.43	\$21,564.00
A21271				\$67.43	\$67.43	\$38,741.00
A21272				\$67.43	\$67.43	\$18,535.00
A21273				\$67.43	\$67.43	\$22,130.00
A21274				\$67.43	\$67.43	\$21,013.00
A21275				\$67.43	\$67.43	\$22,605.00
A21276				\$67.43	\$67.43	\$29,992.00
A21277				\$67.43	\$67.43	\$23,621.00
A21278				\$67.43	\$67.43	\$18,141.00
A21279				\$67.43	\$67.43	\$32,594.00
A21280				\$67.43	\$67.43	\$25,712.00
A21281				\$67.43	\$67.43	\$27,611.00
A21282				\$67.43	\$67.43	\$34,083.00
A21283				\$67.43	\$67.43	\$25,499.00
A21284				\$67.43	\$67.43	\$27,844.00
A21285				\$67.43	\$67.43	\$47,151.00
A21286				\$67.43	\$67.43	\$18,258.00
A21287				\$67.43	\$67.43	\$18,285.00
A21288				\$67.43	\$67.43	\$39,479.00
A21289				\$67.43	\$67.43	\$24,877.00
A21290				\$67.43	\$67.43	\$18,670.00
A21291				\$67.43	\$67.43	\$63,320.00
A21292				\$67.43	\$67.43	\$26,358.00
A21293				\$67.43	\$67.43	\$67,705.00
A21294				\$67.43	\$67.43	\$18,300.00
A21295				\$67.43	\$67.43	\$24,168.00
A21296				\$67.43	\$67.43	\$28,453.00
A21297				\$67.43	\$67.43	\$24,317.00
A21298				\$67.43	\$67.43	\$28,843.00
A21299				\$67.43	\$67.43	\$30,992.00
A21300				\$67.43	\$67.43	\$28,632.00
A21301				\$67.43	\$67.43	\$23,605.00
A21302				\$67.43	\$67.43	\$43,234.00
A21303				\$67.43	\$67.43	\$25,386.00
A21304				\$67.43	\$67.43	\$18,629.00
A21305				\$67.43	\$67.43	\$22,384.00

Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
A21306				\$67.43	\$67.43	\$27,244.00
A21309				\$67.43	\$67.43	\$41,610.00
A21310				\$67.43	\$67.43	\$19,938.00
A21311				\$67.43	\$67.43	\$27,246.00
A21312				\$67.43	\$67.43	\$18,419.00
A21313				\$67.43	\$67.43	\$18,232.00
A21314				\$67.43	\$67.43	\$18,318.00
A21315				\$67.43	\$67.43	\$42,708.00
A21316				\$67.43	\$67.43	\$18,281.00
A21317				\$67.43	\$67.43	\$18,215.00
A21318				\$67.43	\$67.43	\$33,764.00
A21320				\$67.43	\$67.43	\$18,119.00
A21321				\$67.43	\$67.43	\$32,242.00
A21322				\$67.43	\$67.43	\$25,729.00
A21323				\$67.43	\$67.43	\$22,958.00
A21324				\$67.43	\$67.43	\$18,143.00
A21325				\$101.16	\$101.16	\$33,951.00
A21326				\$101.16	\$101.16	\$20,307.00
A21328				\$67.43	\$67.43	\$22,401.00
A21329				\$67.43	\$67.43	\$29,545.00
A21330				\$67.43	\$67.43	\$25,406.00
A21331				\$67.43	\$67.43	\$36,993.00
A21332				\$67.43	\$67.43	\$50,753.00
A21333				\$67.43	\$67.43	\$32,332.00
A21334				\$67.43	\$67.43	\$24,632.00
A21335				\$67.43	\$67.43	\$28,023.00
A21336				\$67.43	\$67.43	\$27,583.00
A21337				\$67.43	\$67.43	\$18,389.00
A21338				\$67.43	\$67.43	\$18,136.00
A21339				\$67.43	\$67.43	\$32,438.00
A21340				\$1,388.43	\$1,388.43	\$22,296.00
A21341				\$67.43	\$67.43	\$28,430.00
A21342				\$67.43	\$67.43	\$28,931.00
A21343				\$67.43	\$67.43	\$22,852.00
A21344				\$67.43	\$67.43	\$19,164.00
A21345				\$67.43	\$67.43	\$21,338.00

Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
A21346				\$67.43	\$67.43	\$18,376.00
A21347				\$67.43	\$67.43	\$44,064.00
A21348				\$67.43	\$67.43	\$24,199.00
A21349				\$67.43	\$67.43	\$18,161.00
A21350				\$67.43	\$67.43	\$18,268.00
A21351				\$67.43	\$67.43	\$28,665.00
A21352				\$67.43	\$67.43	\$21,544.00
A21353				\$67.43	\$67.43	\$18,148.00
A21354				\$67.43	\$67.43	\$18,106.00
A21355				\$67.43	\$67.43	\$30,641.00
A21356				\$67.43	\$67.43	\$23,861.00
A21357				\$67.43	\$67.43	\$47,305.00
A21358				\$67.43	\$67.43	\$18,326.00
A21359				\$67.43	\$67.43	\$18,668.00
A21360				\$67.43	\$67.43	\$33,738.00
A21361				\$67.43	\$67.43	\$22,073.00
A21362				\$67.43	\$67.43	\$30,270.00
A21364				\$67.43	\$67.43	\$18,393.00
A21365				\$67.43	\$67.43	\$25,115.00
A21366				\$67.43	\$67.43	\$32,162.00
A21367				\$67.43	\$67.43	\$24,412.00
A21368				\$67.43	\$67.43	\$26,777.00
A21369				\$67.43	\$67.43	\$52,435.00
A21370				\$67.43	\$67.43	\$21,521.00
A21371				\$67.43	\$67.43	\$21,974.00
A21372				\$67.43	\$67.43	\$26,182.00
A21373				\$67.43	\$67.43	\$18,725.00
A21375				\$0.00	\$0.00	\$60,650.00
A21376				\$0.00	\$0.00	\$60,450.00
A21377				\$0.00	\$0.00	\$63,415.00
A21378				\$0.00	\$0.00	\$61,177.00
A21379				\$0.00	\$0.00	\$60,903.00
A21380				\$0.00	\$0.00	\$53,782.00
A21381				\$0.00	\$0.00	\$53,150.00
A21382				\$0.00	\$0.00	\$60,229.00
A21383				\$0.00	\$0.00	\$60,229.00
A21384				\$0.00	\$0.00	\$59,102.00

Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
A21385				\$0.00	\$0.00	\$59,102.00
A21386				\$0.00	\$0.00	\$60,229.00
A21387				\$0.00	\$0.00	\$80,621.00
A21388				\$0.00	\$0.00	\$79,146.00
A21389				\$0.00	\$0.00	\$81,000.00
A21390				\$0.00	\$0.00	\$80,126.00
A21391				\$0.00	\$0.00	\$81,716.00
A21392				\$0.00	\$0.00	\$82,011.00
A21393				\$0.00	\$0.00	\$76,692.00
A21394				\$0.00	\$0.00	\$80,305.00
A21395				\$0.00	\$0.00	\$60,766.00
A21396				\$0.00	\$0.00	\$60,850.00
A21397				\$0.00	\$0.00	\$60,460.00
A21398				\$0.00	\$0.00	\$59,354.00
A21399				\$0.00	\$0.00	\$24,100.00
A21400				\$0.00	\$0.00	\$62,219.00
A21401				\$0.00	\$0.00	\$59,270.00
A21402				\$0.00	\$0.00	\$60,292.00
A21403				\$0.00	\$0.00	\$58,954.00
A21404				\$0.00	\$0.00	\$57,879.00
A21405				\$0.00	\$0.00	\$59,322.00
A21406				\$0.00	\$0.00	\$59,112.00
A21407				\$0.00	\$0.00	\$56,584.00
A21408				\$0.00	\$0.00	\$58,143.00
A21409				\$0.00	\$0.00	\$57,879.00
A21410				\$0.00	\$0.00	\$57,037.00
A31135				\$5,263.51	\$5,263.51	\$67,727.00
A31150				\$6,173.43	\$6,173.43	\$82,474.00
A34317				\$4,213.62	\$4,213.62	\$0.00
A34318				\$3,362.22	\$3,362.22	\$0.00
A34320				\$2,475.17	\$2,475.17	\$0.00
A34321				\$2,567.74	\$2,567.74	\$0.00
A34322				\$2,596.26	\$2,596.26	\$0.00
D05288				\$2,584.64	\$2,584.64	\$177,767.00
D05289				\$2,645.46	\$2,645.46	\$219,216.00
D05297				\$6,425.88	\$6,425.88	\$187,037.00
D05298				\$5,150.52	\$5,150.52	\$78,788.00
D05298A				\$3,317.86	\$3,317.86	\$129,049.00

Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
D05299				\$10,872.70	\$10,872.70	\$1,934,830.00
D05299A				\$10,720.76	\$10,720.76	\$1,745,308.00
D05318				\$21,220.38	\$21,220.38	\$187,885.00
D05320				\$2,354.04	\$2,354.04	\$73,173.00
D05322				\$6,712.19	\$6,712.19	\$64,778.00
D05323				\$4,400.55	\$4,400.55	\$95,595.00
D05326				\$5,093.75	\$5,093.75	\$63,492.00
D05327				\$5,675.11	\$5,675.11	\$49,136.00
D05328				\$7,389.03	\$7,389.03	\$2,963,008.00
D05330				\$0.00	\$0.00	\$81,111.00
D05331				\$6,363.82	\$6,363.82	\$50,164.00
D05334				\$6,489.47	\$6,489.47	\$81,516.00
D05341				\$10,295.84	\$10,295.84	\$339,404.00
D12239				\$0.00	\$0.00	\$69,734.00
A07439				\$0.00	\$0.00	\$335,063.00
A08532				\$0.00	\$0.00	\$83,365.00
A08541				\$782.86	\$782.86	\$95,693.00
A17026				\$0.00	\$0.00	\$600,544.00
A17027A				\$0.00	\$0.00	\$537,748.00
A17028				\$0.00	\$0.00	\$152,210.00
A21239				\$0.00	\$0.00	\$154,103.00
A33730				\$16,406.48	\$16,406.48	\$44,105.00
A33972				\$0.00	\$0.00	\$32,887.00
A34221A				\$1,009.93	\$1,009.93	\$76,405.00
A34221B				\$949.66	\$949.66	\$73,879.00
A34221C				\$949.66	\$949.66	\$73,831.00
A34221D				\$1,009.93	\$1,009.93	\$76,307.00
A34221E				\$1,009.93	\$1,009.93	\$39,486.00
A34221F				\$949.66	\$949.66	\$38,310.00
A34221G				\$949.66	\$949.66	\$37,594.00
A34221H				\$949.66	\$949.66	\$37,594.00
A34221I				\$949.66	\$949.66	\$37,739.00
A34221J				\$1,009.93	\$1,009.93	\$41,102.00
A34221K				\$1,009.93	\$1,009.93	\$5,137.00
A34221L				\$949.66	\$949.66	\$4,824.00
A34221N				\$949.66	\$949.66	\$4,823.00
A34221O				\$1,009.93	\$1,009.93	\$5,137.00
A34221P				\$1,009.93	\$1,009.93	\$5,137.00

Exhibit B

WO 08-21 Lake Elmo Drive - Main St to Wicks Ln

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 09-02- Assessment (C)	A + B + C	Market Value
A34221Q				\$949.66	\$949.66	\$4,823.00
A34221R				\$1,009.93	\$1,009.93	\$4,823.00
A34221S				\$949.66	\$949.66	\$4,823.00
A34221T				\$949.66	\$949.66	\$4,823.00
A34221U				\$1,009.93	\$1,009.93	\$5,137.00
D05560				\$0.00	\$0.00	\$55,877.00
D05563				\$0.00	\$0.00	\$190,917.00
D05564				\$0.00	\$0.00	\$123,165.00
D05566				\$0.00	\$0.00	\$50,991.00
D05583A				\$0.00	\$0.00	\$181,987.00
D05584				\$11,078.75	\$11,078.75	\$469,771.00
D05584A				\$8,361.14	\$8,361.14	\$78,913.00
D05585				\$14,404.01	\$14,404.01	\$197,398.00
D05586A				\$8,421.87	\$8,421.87	\$74,508.00
D05587				\$7,183.16	\$7,183.16	\$687,986.00
D05591A				\$2,765.79	\$2,765.79	\$160,399.00
D05592				\$1,890.45	\$1,890.45	\$230,663.00
D11724				\$14,646.77	\$14,646.77	\$1,165,422.00
D11725				\$6,292.93	\$6,292.93	\$94,409.00
D11725A				\$6,173.59	\$6,173.59	\$150,467.00
D11726				\$0.00	\$0.00	\$1,836,256.00
Average				\$1,697.81		\$103,105.17
Median				\$67.43		\$41,102.00
Low				\$0.00		\$4,823.00
High				\$21,220.38		\$2,963,008.00