

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. 10-18960, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1391; 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 June 28, 2010 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.)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: Ronquillo, Gaghen, Pitman, Cimmino, McFadden, Ruegamer, McCall, Ulledalen, Astle, Clark ; voted against the same: none ; or were absent: none .

WITNESS my hand officially this 28th day of June, 2010.



Cari Martin
Cari Martin, City Clerk

RESOLUTION NO. 10-18960

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1391; 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 consist of the construction of Lynn Avenue, as more particularly described in Section 5. The total estimated costs of the Improvements are \$190,000.00. The costs of the Improvements are to be paid from the following sources: (1) \$150,000.00 of Special Improvement District bonds hereinafter described; and (2) \$40,000.00 of cash contribution by City of Billings, as more particularly described in Sections 6 and 9(e). 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, 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 \$150,000.00. 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.

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. 1391 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 F 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, and F 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.

Section 5. General Character of the Improvements. The general character of the Improvements, as shown in Exhibit E, is the construction of curb and gutter, storm drain, and street improvements fronting Lots on the 3500 Block of Lynn Avenue and 36th Street West between Lynn Avenue and Central Avenue.

Section 6. Engineer and Estimated Cost. The City Engineer's Office will complete design and construction administration for this project and has estimated that the costs of the Improvements, including all incidental costs, to be \$190,000.00.

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 equal amount methods described in Section 7-12-4162, M.C.A., as particularly applied and set forth in this Section 7.

7.1.1 Equal Amount Method.

Assessment #1 will include the construction of curb and gutter, storm drain, and street improvements in Lynn Avenue and 36th Street West. The properties to be assessed for these improvements include Central Acres Subdivision 2nd Filing, Block 3, Lots 8, 9, 10, 11, 12, and 13, and Block 2, Lots 2, 3, 4, 5, 6, and 7. For the

purposes of equitably apportioning special benefit to each lot, tract or parcel of land in the District, as above-mentioned, the Engineer has determined that each lot, tract, or parcel of land, receiving curb and gutter, storm drain, and street improvements, shall equally bear the costs of the curb and gutter, storm drain, and street improvements as set forth in Part III hereto to arrive at an equal cost for the curb and gutter, storm drain, and street improvements. The total estimated cost of Assessment #1 is \$135,000.00 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving curb and gutter, storm drain, and street improvements and not paying a cash contribution, on an equal amount basis based on the bid price to be received. The equal amount assessment is estimated to be \$11,250.00.

Assessment #2 will include the construction of curb and gutter and street improvements to 36th Street West fronting Central Acres Subdivision 2nd Filing, Block 2, Lot 9A. The property to be assessed for these improvements include Central Acres Subdivision 2nd Filing, Block 2, Lot 9A which consists of five separate condo properties. For the purposes of equitably apportioning special benefit to each lot, tract or parcel of land in the District, as above-mentioned, the Engineer has determined that each lot, tract, or parcel of land, receiving curb and gutter and street improvements, shall equally bear the costs of the curb and gutter and street improvements as set forth in Part III hereto to arrive at an equal cost for the curb and gutter and street improvements. The total estimated cost of Assessment #2 is \$15,000.00 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving curb and gutter and street improvements and not paying a cash contribution, on an equal amount basis based on the bid price to be received. The equal amount assessment is estimated to be \$3,000.00.

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 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 principal, plus interest, or equal semiannual payments of principal 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 principal amount not to exceed \$150,000.00 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 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 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 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 \$61,756.00 to \$154,634.58, and is set forth in Exhibit F. The average market value is \$96,232.12 with the median being \$77,566.00. The special assessments to be levied under Section 7 against each lot, parcel, or tract in the District is less than the increase in estimated value of the lot, parcel, or tract as a result of the construction of the Improvements.

(b) **Diversity of Property Ownership.** There are a total of 17 properties within the district boundaries. No improvements, public or private, are located on any of the properties within the District. All of the properties are owned by separate owners.

(c) **Comparison of Special Assessments and Property Taxes and Market Value.** Based on an analysis of the aggregate amount of the proposed, 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, delinquent property taxes, and current assessments and is set forth in Exhibit F.

(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 17 properties, zero (0) properties were delinquent, and is set forth in Exhibit F.

(e) **The Public Benefit of the Improvements.** The total estimated costs of the Improvements are \$190,000. The costs of the Improvements are to be paid from the following sources: (1) \$150,000.00 of Special Improvement District bonds hereinafter described; and (2) \$40,000.00 of cash contribution by the City of Billings. Twelve of the properties are zone Residential 9600, and one property which is a condominium complex owned by five property owners is zoned Neighborhood Commercial. The public improvements contemplated under the terms of this proposed District are required by the City Subdivision, Site Development and Zoning Ordinances in order for the parcels to develop.

Section 10. Reimbursement Expenditures.

10.01. 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.

10.02. 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.

10.03. 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 \$150,000.00 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.

10.04. 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.

10.05. 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.

Section 11. 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 (July 16, 2010), 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 26th day of July 2010, at 6:30 p.m., in the Council Chambers, at 220 North 27th Street, in Billings, Montana.

Section 12. 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 July 1 and July 8, 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 first published.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 28th day of June 2010.



Thomas W. Hanel
Thomas W. Hanel, Mayor

Attest:

Cari Martin
Cari Martin, City Clerk



SID 1391 EXHIBIT A

EXHIBIT B

SID #1391 BOUNDARY DESCRIPTION

A tract of land situated in the SW1/4 of SW1/4 of SE1/4 of Section 2, T. 1 S., R. 25 E., P.M.M., in the City of Billings, Yellowstone County, Montana; said tract being more particularly described as follows, to-wit:

Being Lots 8 through 13, Block 3, and Lots 2 through 7, Block 2, of Central

Acres Subdivision, Second Filing, as recorded under Document No. 532311;

Lot 9A of Amended Plat of Lots 8 & 9, Block 2, of Central Acres Subdivision, Second Filing, as recorded under Document No. 3441807.

7-Jun-10

RECOMMENDED BONDING COST ANALYSIS

SID 1391 -Lynn Avenue

Street & Storm Improvements

SID CONSTRUCTION COSTS	\$	142,154.00
ADMINISTRATION COSTS		
DESIGN AND CONSTRUCTION ADMINISTRATION		\$21,323.10
POSTING & BONDING - ADVANCE COSTS (\$4.50 PER TAX CODE)		\$3,000.00
SUBTOTAL ADMINISTRATION COSTS	\$	24,323.10
SUBTOTAL PROJECT COSTS	\$	166,477.10
LESS CONTRIBUTIONS		
CITY OF BILLINGS	\$	(40,000.00)
PROJECT COSTS TO BE APPLIED TO SID	\$	126,477.10
SID COSTS		
ADMINISTRATION / FINANCE FEES (2.5%)	\$	3,750.00
ENGINEERING FEE (3.5%)	\$	5,250.00
SID REVOLVING FUND (5%)	\$	7,500.00
BOND DISCOUNT FEE (2%)	\$	3,000.00
INSURANCE COSTS (3%)	\$	4,500.00
ROUNDOFF	\$	(477.10)
TOTAL BONDING COST	\$	150,000.00

BONDS AWARDED TO:

INTEREST RATE _____ % DATE BONDS ISSUED: _____

_____ BONDS @ \$ _____ TOTAL ISSUE \$ _____

PREMIUM \$ _____ . BONDS TO BE PAID ANNUALLY COMMENCING JANUARY 1, _____

AND SHALL MATURE JANUARY 1, _____ .

APPROVED THIS _____ DAY OF _____ 20 _____ .

ENGINEER FOR THE DISTRICT

DIRECTOR OF FINANCE

CITY ENGINEER

EXHIBIT C**SID 1391 - Lynn Avenue****ENGINEER'S ESTIMATE OF PROBABLE COST****All Improvements**

This estimate is based on approximate quantities and costs for improvements, complete in-place to serve the 3500 Block of Lynn Avenue

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
<i>Streets & Storm Drain</i>					
101	1	LS	Mobilization and Insurance (5%)	@ \$6,290.00 / LS = \$	6,290.00
102	1	LS	Clearing and Grubbing	@ \$1,100.00 / LS = \$	1,100.00
103	930	CY	Unclassified Excavation	@ \$11.00 / CY = \$	10,230.00
104	700	CY	1 1/2-inch Base Gravel	@ \$21.00 / CY = \$	14,700.00
105	27	TN	Asphalt Oil (6%)	@ \$400.00 / TN = \$	10,800.00
106	440	TN	Asphalt	@ \$40.00 / TN = \$	17,600.00
106A	2	EA	Speed Humps	@ \$3,000.00 / EA = \$	6,000.00
107	1,100	LF	Curb & Gutter	@ \$11.00 / LF = \$	12,100.00
108	2,500	SF	4-inch Driveway	@ \$5.00 / SF = \$	12,500.00
109	2	EA	Adjust Valve Box	@ \$300.00 / EA = \$	600.00
110	1	EA	New Traffic Control Signs	@ \$300.00 / EA = \$	300.00
111	2	EA	Storm Drain Inlets	@ \$1,500.00 / EA = \$	3,000.00
112	50	LF	12" Lateral SD Pipe	@ \$60.00 / LF = \$	3,000.00
113	1	LS	Erosion Control	@ \$600.00 / LS = \$	600.00
114	300	SF	HC Ramps	@ \$10.00 / SF = \$	3,000.00
115	3,280	SF	6-inch Thick Drive Approach	@ \$6.00 / SF = \$	19,680.00
116	1	LS	Sprinkler Restoration	@ \$1,750.00 / LS = \$	1,750.00
117	12	EA	Mailbox	@ \$150.00 / EA = \$	1,800.00
118	1	LS	Traffic Control	@ \$750.00 / LS = \$	750.00
Subtotal - Streets					= \$ 125,800.00
Total Construction Costs					\$ 125,800.00
Construction Contingency (13%)					\$ 16,354.00
TOTAL COST OF CONSTRUCTION IMPROVEMENTS					= \$ 142,154.00

Construction & S.I.D. Administrative Costs

Design and Construction Administration	=	\$21,323.10
Testing	=	\$3,000.00
TOTAL ADMINISTRATIVE COSTS	=	\$24,323.10
CONSTRUCTION & ADMINISTRATION SUBTOTAL	=	\$166,477.10

7-Jun-10

EXHIBIT C
SID 1391 - Lynn Avenue
ENGINEER'S ESTIMATE OF PROBABLE COST
ASSESSMENT #1 - STREET & STORM DRAIN

This estimate is based on approximate quantities and costs for improvements, complete in-place.

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
<i>Streets & Storm Drain</i>					
101	1	LS	Mobilization and Insurance (5%)	@ \$5,793.42 / LS = \$	5,793.42
102	1	LS	Clearing and Grubbing	@ \$1,000.00 / LS = \$	1,000.00
103	860	CY	Unclassified Excavation	@ \$11.00 / CY = \$	9,460.00
104	650	CY	1 1/2-inch Base Gravel	@ \$21.00 / CY = \$	13,650.00
105	24	TN	Asphalt Oil (6%)	@ \$400.00 / TN = \$	9,600.00
106	400	TN	Asphalt	@ \$40.00 / TN = \$	16,000.00
106A	2	EA	Speed Humps	@ \$3,000.00 / EA = \$	6,000.00
107	1,015	LF	Curb & Gutter	@ \$11.00 / LF = \$	11,165.00
108	2,400	SF	4-inch Driveway	@ \$5.00 / SF = \$	12,000.00
109	2	EA	Adjust Valve Box	@ \$300.00 / EA = \$	600.00
110	1	EA	New Traffic Control Signs	@ \$300.00 / EA = \$	300.00
111	2	EA	Storm Drain Inlets	@ \$1,500.00 / EA = \$	3,000.00
112	50	LF	12" Lateral SD Pipe	@ \$60.00 / LF = \$	3,000.00
113	1	LS	Erosion Control	@ \$500.00 / LS = \$	500.00
114	200	SF	HC Ramps	@ \$10.00 / SF = \$	2,000.00
115	3,000	SF	6-inch Thick Drive Approach	@ \$6.00 / SF = \$	18,000.00
116	1	LS	Sprinkler Restoration	@ \$1,500.00 / LS = \$	1,500.00
117	12	EA	Mailbox	@ \$150.00 / EA = \$	1,800.00
118	1	LS	Traffic Control	@ \$500.00 / LS = \$	500.00
Raw Construction Costs					= \$ 115,868.42
City Contribution					= \$ (40,000.00)
Subtotal					\$ 75,868.42
% Share of Total SID Construction					92.11%

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
			Share of SID Construction Contingency		\$ 15,062.89
			Share of SID Construction Administration Costs		\$ 22,402.86
			Subtotal		\$ 113,334.17
			Total Units of Assessment #1	5.00 EA	
			Cash Contribution Rater Per Unit (Not Including 3.5% Private Contract Fee)	\$2,628.59 / EA	
			Total Units to be Assessed for Assessment #1	5.00 EA	
			% Share of SID Bond Administration Costs		7.89%
			Share of SID Bond Administration Costs		\$21,665.83
			Total Thru Administration Costs		\$ 135,000.00
			Unit Cost Per Assessment	\$11,250.00 / EA	

7-Jun-10

EXHIBIT C
SID 1391 - Lynn Avenue
ENGINEER'S ESTIMATE OF PROBABLE COST
ASSESSMENT #2 - 36TH STREET WEST COMMERCIAL

This estimate is based on approximate quantities and costs for improvements, complete in-place.

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
<i><u>Curb/Gutter</u></i>					
101	1	LS	Mobilization and Insurance (5%)	@ \$496.58 / LS = \$	496.58
102	1	LS	Clearing and Grubbing	@ \$100.00 / LS = \$	100.00
103	70	CY	Unclassified Excavation	@ \$11.00 / CY = \$	770.00
104	50	CY	1 1/2-inch Base Gravel	@ \$21.00 / CY = \$	1,050.00
105	3	TN	Asphalt Oil (6%)	@ \$400.00 / TN = \$	1,200.00
106	40	TN	Asphalt	@ \$40.00 / TN = \$	1,600.00
107	85	LF	Curb & Gutter	@ \$11.00 / LF = \$	935.00
108	100	SF	4-inch Driveway	@ \$5.00 / SF = \$	500.00
109	0	EA	Adjust Valve Box	@ \$300.00 / EA = \$	-
110	0	EA	New Traffic Control Signs	@ \$300.00 / EA = \$	-
111	0	EA	Storm Drain Inlets	@ \$1,500.00 / EA = \$	-
112	0	LF	12" Lateral SD Pipe	@ \$40.00 / LF = \$	-
113	1	LS	Erosion Control	@ \$100.00 / LS = \$	100.00
114	100	SF	HC Ramps	@ \$10.00 / SF = \$	1,000.00
115	280	SF	6-inch Thick Drive Approach	@ \$6.00 / SF = \$	1,680.00
116	1	LS	Sprinkler Restoration	@ \$250.00 / LS = \$	250.00
117	0	EA	Mailbox	@ \$150.00 / EA = \$	-
118	1	LS	Traffic Control	@ \$250.00 / LS = \$	250.00
Raw Construction Costs					= \$ 9,931.58
% Share of Total SID Construction					7.89%
Share of SID Construction Contingency					\$ 1,291.11
Share of SID Construction Administration Costs					<u>\$1,920.24</u>

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
Subtotal					\$ 13,142.93
			Total Units of Assessment #2	5.00 EA	
			Cash Contribution Rater Per Unit (Not Including 3.5% Private Contract Fee)	\$2,628.59 / EA	
			Total Units to be Assessed for Assessment #2	5.00 EA	
			% Share of SID Bond Administration Costs		7.89%
			Share of SID Bond Administration Costs		<u>\$1,857.07</u>
			Total Thru Administration Costs		<u>\$ 15,000.00</u>
			Unit Cost Per Assessment	\$3,000.00 / EA	

EXHIBIT D
SID 1391 - Lynn Avenue
TABLE OF ESTIMATED ASSESSMENTS PER ITEM

CODE #	ASSESSMENT ITEM	RAW CONSTRUCTION COSTS	% OF CONSTRUCTION	TOTAL THRU ADMINISTRATION COSTS	SID ADMINISTRATION COSTS	TOTAL CONSTRUCTION COSTS	TOTAL UNITS PER ITEM	EA UNIT	RATE PER UNIT	CONTRIBUTION PER ITEM	% APPLIED TO ADMINISTRATION COSTS	BOND ADMINISTRATION COSTS	TOTAL THRU ADMINISTRATION COSTS	UNIT COST PER ASSESSMENT
1	Street & Storm Drain	\$ 75,868.42	92.11%	\$ 15,062.89	\$90,931.32	\$22,402.86	12.00	EA	\$9,444.51	12.00	92.11%	\$31,665.83	\$135,000.00	\$11,250.00
2	36th Street West	\$ 9,931.58	7.89%	\$ 1,291.11	\$11,222.68	\$1,920.24	5.00	EA	\$2,628.59	5.00	7.89%	\$1,357.07	\$15,000.00	\$3,000.00

EXHIBIT E
SID 1391 - Lynn Avenue

PROJECT DESCRIPTION

Special Improvement District No. 1391 shall construct the following improvements to Lynn Avenue
between 35th Street West and 36th Street West

- 1) Construction of street, curb, gutter, and storm drain improvements.

Special Improvement District No. 1391 shall construct the following improvements to 36th Street
West between Central Avenue and Lynn Avenue

- 1) Construction of street, curb, gutter, and storm drain improvements to the east side of 36th Street

EXHIBIT F

SID 1391 - Lynn Avenue

Water, Sanitary Sewer, Storm Drain, and Street Improvements

TAX I.D.	PREVIOUS	SID PAY-OFF +				ESTIMATED		
NUMBER	PREVIOUS	DELINQUENT + ESTIMATED MARKET VALUE				MARKET		
6-13	SID #	PAY-OFF	DELINQUENT	ASSESSMENT	ASSESSMENT	ASSESSMENT	VALUE	AFTER
								IMPROVEMENTS
C01793				\$11,250.00	\$11,250.00	\$11,250.00	\$88,888.00	\$100,138.00
C01794				\$11,250.00	\$11,250.00	\$11,250.00	\$69,435.00	\$80,685.00
C01795				\$11,250.00	\$11,250.00	\$11,250.00	\$77,566.00	\$88,816.00
C01796				\$11,250.00	\$11,250.00	\$11,250.00	\$68,655.00	\$79,905.00
C01797				\$11,250.00	\$11,250.00	\$11,250.00	\$76,997.00	\$88,247.00
C01798				\$11,250.00	\$11,250.00	\$11,250.00	\$66,084.00	\$77,334.00
C01773				\$11,250.00	\$11,250.00	\$11,250.00	\$64,463.00	\$75,713.00
C01774				\$11,250.00	\$11,250.00	\$11,250.00	\$61,756.00	\$73,006.00
C01775				\$11,250.00	\$11,250.00	\$11,250.00	\$86,540.00	\$97,790.00
C01776				\$11,250.00	\$11,250.00	\$11,250.00	\$76,745.00	\$87,995.00
C01777				\$11,250.00	\$11,250.00	\$11,250.00	\$73,363.00	\$84,613.00
C01778				\$11,250.00	\$11,250.00	\$11,250.00	\$103,856.00	\$115,106.00
C01780A				\$3,000.00	\$3,000.00	\$3,000.00	\$137,464.00	\$140,464.00
C01780B				\$3,000.00	\$3,000.00	\$3,000.00	\$137,464.00	\$140,464.00
C01780C				\$3,000.00	\$3,000.00	\$3,000.00	\$137,464.00	\$140,464.00
C01780D				\$3,000.00	\$3,000.00	\$3,000.00	\$154,603.00	\$157,603.00
C01780E				\$3,000.00	\$3,000.00	\$3,000.00	\$154,603.00	\$157,603.00
AVERAGE	#DIV/0!	#DIV/0!		\$8,323.53	\$8,923.53	\$96,232.12	\$105,055.65	
MEDIAN	#NUM!	#NUM!		\$11,250.00	\$11,250.00	\$77,566.00	\$88,816.00	
LOW	\$0.00	\$0.00		\$3,000.00	\$3,000.00	\$61,756.00	\$73,006.00	
HIGH	\$0.00	\$0.00		\$11,250.00	\$11,250.00	\$154,603.00	\$157,603.00	

Note: Delinquent taxes are reported as of

**CITY OF BILLINGS, MONTANA
SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA
PART TWO**

<p>DATE: <u>June 10, 2010</u></p> <p>S.I.D. NUMBER: <u>1391</u></p> <p>S.I.D. DESCRIPTION: <u>Street Improvements for the 3500 Block of Lynn Avenue and 36th Street West</u></p> <p>YEARS TO BE ASSESSED: <u>15</u></p> <p>TOTAL S.I.D. AREA: <u>N/A</u></p> <p>MEASUREMENT: <u>X</u> EA <u> </u> SF <u> X </u> LF</p> <p>S.I.D. COSTS: <u> X </u> ESTIMATED PER CONCEPT PLANS <u> </u> ESTIMATED PER BID PRICE <u> </u> FINAL PER ACTUAL CONSTRUCTION</p> <p>S.I.D. MAIN IMPROVEMENT COST: <u>\$150,000.00</u></p> <p>SPECIAL ADDITIONS:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">CODE</th> <th style="text-align: left;">Quantity</th> <th style="text-align: left;">Unit Cost</th> <th style="text-align: left;">Total</th> </tr> </thead> <tbody> <tr> <td>1 Assessment #1</td> <td style="text-align: right;">12.00</td> <td style="text-align: right;">\$ 11,250.0000</td> <td style="text-align: right;">\$ 135,000.00</td> </tr> <tr> <td>2 Assessment #2</td> <td style="text-align: right;">5.00</td> <td style="text-align: right;">\$ 3,000.0000</td> <td style="text-align: right;">\$ 15,000.00</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td colspan="2" style="text-align: right;">TOTAL PROJECT COST</td> <td style="text-align: right;">= \$</td> <td style="text-align: right;">150,000.00</td> </tr> </tbody> </table> <p>(ALL COSTS TO INCLUDE PRORATA SHARE OF ADMINISTRATIVE COSTS)</p>	CODE	Quantity	Unit Cost	Total	1 Assessment #1	12.00	\$ 11,250.0000	\$ 135,000.00	2 Assessment #2	5.00	\$ 3,000.0000	\$ 15,000.00													TOTAL PROJECT COST		= \$	150,000.00	<p>DATA PROCESSING CARDS COLS</p> <p>A&B 2 - 5</p> <p>A 6 - 39</p> <p>A 59 - 60</p> <p>A 61 - 71</p> <p>A 89 - 96</p>
CODE	Quantity	Unit Cost	Total																										
1 Assessment #1	12.00	\$ 11,250.0000	\$ 135,000.00																										
2 Assessment #2	5.00	\$ 3,000.0000	\$ 15,000.00																										
TOTAL PROJECT COST		= \$	150,000.00																										
<p>CITY CENTRAL SUPPORT SERVICES TO COMPLETE</p> <p>FIRST YEAR TO BE ASSESSED: _____</p> <p>TYPE ASSESSMENT: _____ PENDING _____ FINAL</p> <p>INTEREST RATE: _____</p> <p>BOND ISSUE DATE: _____</p>	<p>A 40 - 41</p> <p>A 42</p> <p>A 53 - 58</p> <p>A 73 - 78</p>																												

PART III
SID 1391 - Lynn Avenue

TABLE OF ESTIMATED ASSESSMENTS PER PROPERTY

SID COSTS:

X

PARCEL	SUBDIVISION	LOT/TRACT BLK	TAX ID NUMBER	Street & Storm Drain		36th Street West		TOTAL COST
				CODE UNIT RATE	ASSESSED QUANTITY	CODE UNIT RATE	ASSESSED QUANTITY	
1	General Acres Sub 2nd Filing	8	CU1793	1	1.00	1	0.00	\$0.00
2	General Acres Sub 2nd Filing	9	CU1794	1	1.00	1	0.00	\$0.00
3	General Acres Sub 2nd Filing	10	CU1795	1	1.00	1	0.00	\$0.00
4	General Acres Sub 2nd Filing	11	CU1796	1	1.00	1	0.00	\$0.00
5	General Acres Sub 2nd Filing	12	CU1797	1	1.00	1	0.00	\$0.00
6	General Acres Sub 2nd Filing	13	CU1798	1	1.00	1	0.00	\$0.00
7	General Acres Sub 2nd Filing	1	CU1772	1	1.00	1	0.00	\$0.00
8	General Acres Sub 2nd Filing	2	CU1773	1	1.00	1	0.00	\$0.00
9	General Acres Sub 2nd Filing	3	CU1774	1	1.00	1	0.00	\$0.00
10	General Acres Sub 2nd Filing	4	CU1775	1	1.00	1	0.00	\$0.00
11	General Acres Sub 2nd Filing	5	CU1776	1	1.00	1	0.00	\$0.00
12	General Acres Sub 2nd Filing	6	CU1777	1	1.00	1	0.00	\$0.00
13	General Acres Sub 2nd Filing	7	CU1778	1	1.00	1	0.00	\$0.00
14	General Acres Sub 2nd Filing	9A	CU1780A	2.00	0.00	2.00	0.00	\$3,000.00
15	General Acres Sub 2nd Filing	9A	CU1780C	2.00	0.00	2.00	0.00	\$3,000.00
16	General Acres Sub 2nd Filing	9A	CU1780D	2.00	0.00	2.00	0.00	\$3,000.00
17	General Acres Sub 2nd Filing	9A	CU1780E	2.00	0.00	2.00	0.00	\$3,000.00
Totals				13	12.00	5.00	5.00	\$18,000.00