

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. _____, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1369; 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 February 14, 2011 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.)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: _____

_____;

voted against the same: _____

_____;

or were absent: _____.

WITNESS my hand officially this _____ day of _____, 201__.

Cari Martin

City Clerk

RESOLUTION NO. 11-_____

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1369; 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 Moore Land, as more particularly described in Section 5. The total estimated costs of the Improvements are \$1,721,000.00. The costs of the Improvements are to be paid from the following sources: (1) \$1,296,000.00 of Special Improvement District bonds hereinafter described; and (2) \$425,000.00 of cash contribution by the City of Billings. 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 \$1,296,000.00. 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. 1369 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, sidewalk, sanitary sewer mains, sanitary sewer services, water services, and necessary street improvements fronting Lots on Moore Lane between Central Avenue and Monad Road.

Section 6. Engineer and Estimated Cost. The Engineer for this project will be chosen from a list of pre-approved consultants. The City Engineer's Office has estimated that the costs of the Improvements, including all incidental costs, are \$1,721,000.00.

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 and 7-12-4163 M.C.A., as particularly applied and set forth in this Section 7.

7.1.1 Frontage Method.

Assessment #1 will include street improvements to be constructed on Moore Lane between Central Avenue and Monad Road. The properties to be assessed for these improvements include COS 363; COS 116, Tracts 1A & 1B and 1C; COS 352, Tracts A, B, and C; Maverik Subdivision, Lots 1, 2, 3, 4, and 5; Flanagan Subdivision, Lots 5A, 5C, South 145' of 6, 6B1, 6B2, 12A, 12D, Remainder of Lot 12, North 150' of 21, 21A, 21B1, 21B2, Remainder of 22, 22A, 22B, and 28; COS 1495; Flanagan Subdivision Amended Lot 22, Lots 7, 8, 9, 10, 11, and 12; Flanagan Subdivision Amended Lot 27, Lots 1 and 2 as described in Part III. For the purposes of being fair and equitable to each parcel of land in the District, as above-mentioned, the Engineer has determined that each parcel of land, receiving street improvements shall bear the costs of only the improvements along their lot frontage as set forth in Part III hereto to arrive at a lineal footage method for street improvements. The total estimated cost of Assessment #1 is \$615,569.72 and shall be assessed against each parcel of land within the District, as above-mentioned, receiving street improvements and not paying a cash contribution, on a lineal footage amount basis based on the bid price to be received. The lineal foot assessment is estimated to be \$134.8712 per lineal foot.

Assessment #5 will include curb and gutter and driveway improvements to be constructed on Moore Lane between Central Avenue and Monad Road. The properties to be assessed for these improvements include COS 363; COS 116, Tracts 1A & 1B and 1C; COS 352, Tracts A, B, and C; Maverik Subdivision, Lots 1, 2, 3, 4, and 5; Flanagan Subdivision, Lots 5A, 5C, 6B1, 6B2, 12A, 12D, Remainder of Lot 12, North 150' of 21, 21B2, Remainder of 22, 22A, 22B, and 28; COS 1495; Flanagan Subdivision Amended Lot 22, Lots 7, 8, 9, 10, 11, and 12; Flanagan Subdivision Amended Lot 27, Lots 1 and 2 as described in Part III. For the purposes of being fair and equitable to each parcel of land in the District, as above-mentioned, the Engineer has determined that each parcel of land, receiving curb and gutter and driveway improvements shall bear the costs of only the improvements along their lot frontage as set forth in Part III hereto to arrive at a lineal footage method for curb and gutter and driveway improvements. The total estimated cost of Assessment #5 is \$131,610.08 and

shall be assessed against each parcel of land within the District, as above-mentioned, receiving curb and gutter and driveway improvements and not paying a cash contribution, on a lineal footage amount basis based on the bid price to be received. The lineal foot assessment is estimated to be \$32.6519 per lineal foot.

Assessment #6 will include sidewalk improvements to be constructed on Moore Lane between Central Avenue and Monad Road. The properties to be assessed for these improvements include COS 363; COS 116, Tracts 1A & 1B and 1C; COS 352, Tracts A, B, and C; Maverik Subdivision, Lots 1, 2, 3, 4, and 5; Flanagan Subdivision, Lots 5A, 5C, South 145' of 6, 6B1, 6B2, 12A, 12D, Remainder of Lot 12, North 150' of 21, 21B2, Remainder of 22, 22A, 22B, and 28; COS 1495; Flanagan Subdivision Amended Lot 22, Lots 7, 8, 9, 10, 11, and 12; Flanagan Subdivision Amended Lot 27, Lots 1 and 2 as described in Part III. For the purposes of being fair and equitable to each parcel of land in the District, as above-mentioned, the Engineer has determined that each parcel of land, receiving sidewalk improvements shall bear the costs of only the improvements along their lot frontage as set forth in Part III hereto to arrive at a lineal footage method for sidewalk improvements. The total estimated cost of Assessment #6 is \$381,484.45 and shall be assessed against each parcel of land within the District, as above-mentioned, receiving sidewalk improvements and not paying a cash contribution, on a lineal footage amount basis based on the bid price to be received. The lineal foot assessment is estimated to be \$91.3582 per lineal foot.

7.1.1 Equal Amount Method.

Assessment #2 will include the construction of sanitary sewer main in Moore Lane. The properties to be assessed for these improvements include COS 116, Tracts 1A & 1B and 1C; Flanagan Subdivision, Lots 21A, 21B1, 21B2, Remainder of 22, 22A, 22B, and 28; Flanagan Subdivision Amended Lot 22, Lots 9, 10, 11, and 12; Flanagan Subdivision Amended Lot 27, Lots 1 and 2 as described in Part III. 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 sanitary sewer main improvements, shall equally bear the costs of the sanitary sewer main improvements as set forth in Part III hereto to arrive at an equal cost for the sanitary sewer main improvements. The total estimated cost of Assessment #2 is \$88,287.57 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving sanitary sewer main 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 \$6,306.2553.

Assessment #3 will include the construction of sanitary sewer services in Moore Lane. The properties to be assessed for these improvements include COS 116, Tracts 1A & 1B and 1C; Maverik Subdivision, Lot 5; Flanagan Subdivision, Lots 6B1, 21A, 21B1, 21B2, Remainder of 22, 22A, and 22B; Flanagan Subdivision Amended Lot 22, Lots 7, 9, 10, 11, and 12; Flanagan Subdivision Amended Lot 27, Lots 1 and 2 as described in Part III. 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 sanitary sewer service improvements, shall equally bear the costs of the sanitary sewer service improvements as set forth in Part III hereto to arrive at an equal cost for the sanitary sewer service improvements. The total estimated cost of Assessment

#3 is \$71,861.98 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving sanitary sewer service 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 \$5,132.9985.

Assessment #4 will include the construction of water services in Moore Lane. The properties to be assessed for these improvements include Flanagan Subdivision, Lots 6B1 as described in Part III. 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 water service improvements, shall equally bear the costs of the water service improvements as set forth in Part III hereto to arrive at an equal cost for the water service improvements. The total estimated cost of Assessment #4 is \$7,186.1979 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving water service 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 \$7,186.1979.

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 \$1,322,000.00 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 \$29,634.00 to \$1,635,980.00, and is set forth in Exhibit F. The average market value is \$320,437.41 with the median being

\$201,250.50. 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 34 parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District. Four property owners own two parcels, one property owner owns three parcels, and the remaining parcels 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 34 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 \$1,721,100.00. The costs of the Improvements are to be paid from the following sources: (1) \$1,296,000.00 of Special Improvement District bonds hereinafter described; and (2) \$425,000.00 of cash contribution by the City of Billings. All of the properties are zoned Controlled Industrial. Only one of the parcels is vacant. 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 \$1,296,000.00 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 (March 4, 2011), 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 14th

day of March 2011, 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 February 17 and February 24, 2011, 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 14th day of February 2011.

Mayor

Attest:

City Clerk

EXHIBIT "A"

10 9 8 7 6 5 4 3 2 1

1 MC SU 6 4 3 2

CENTRAL AVENUE

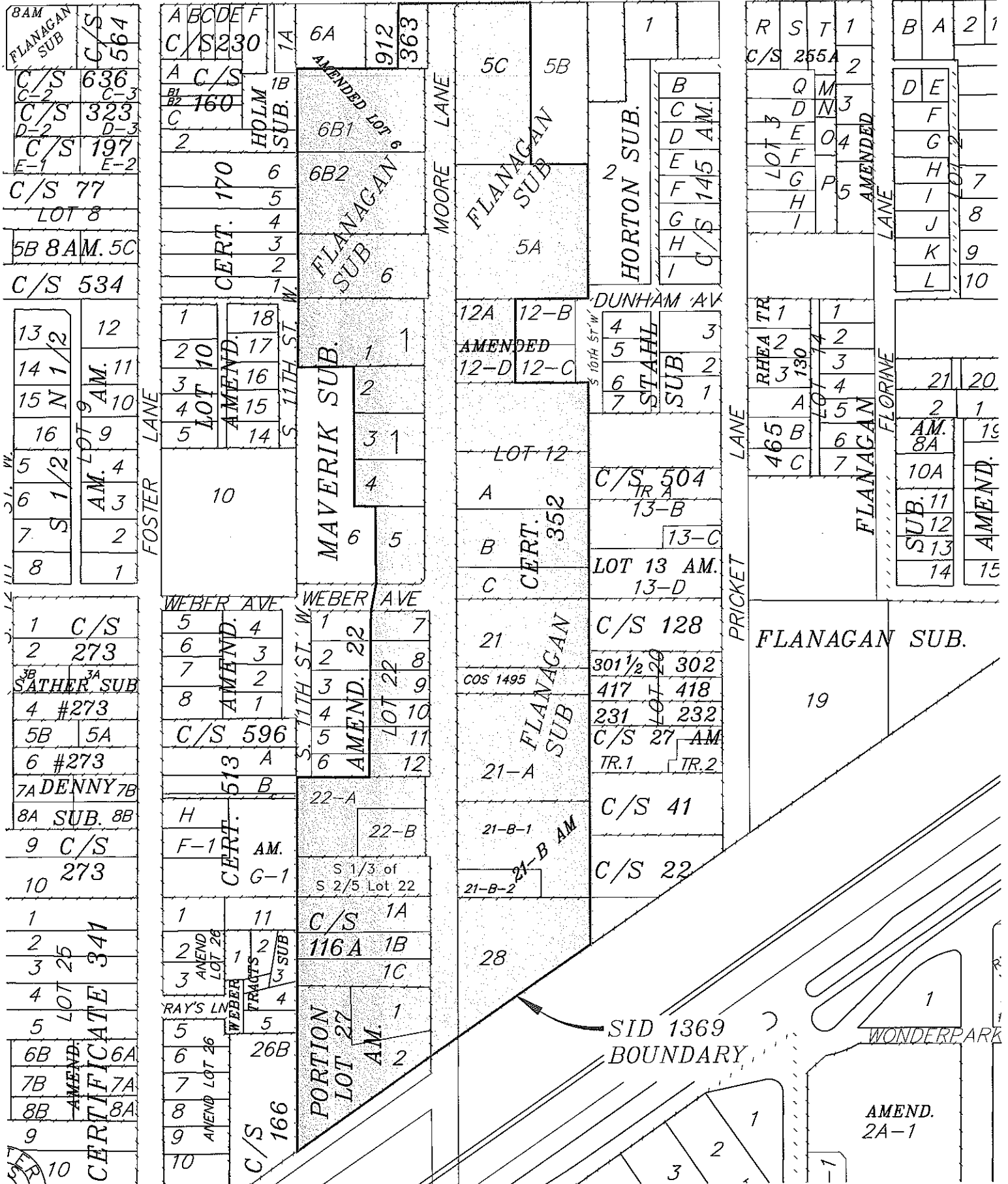


EXHIBIT B
SID 1369, MOORE LANE STRET IMPROVEMENTS

Certificate of Survey 363, Recorded December 1, 1950, Under Document No. 471438;
Lots 5A & 5C of Amended Plat of Lot 5, Flanagan Subdivision, Recorded May 28, 2009, Under Document No. 3509163;
Lots 6B1 & 6B2 of Amended Plat of Lot 6B, Flanagan Subdivision, Recorded December 18, 2008, Under Document No. 3489483;
The south 145 feet of Lot 6 Flanagan Subdivision, Recorded October 24, 1906, Under Document No. 4782;
Lots 12-A & 12-D of Flanagan Subdivision, Amended Portion of North 185.6 feet of Lot 12, Recorded September 12, 1960, Under Document No. 648239;
Certificate of Survey 352, Recorded October 25, 1950, Under Document No. 470023;
Lot 12 Flanagan Subdivision, Recorded October 24, 1906, Under Document No. 4782, less said Lots 12-A & 12-D of Flanagan Subdivision and said Certificate of Survey 352;
Lot 1, Block 1, Maverik Subdivision, Recorded November 17, 1977, Under Document No. 1070782;
Lots 2 - 5, Block 1, Maverik Subdivision 2nd Filing, Recorded February 5, 1986, Under Document No. 1380849;
The north 150 feet of Lot 21 Flanagan Subdivision, Recorded October 24, 1906, Under Document No. 4782;
Certificate of Survey 1495, Recorded December 26, 1974, Under Document No. 978322;
Lot 21-A of Amended Plat of A Portion of Lot 21, Flanagan Subdivision, Recorded June 16, 1975, Under Document No. 990791;
Lots 21-B-1 and 21-B-2 Plat of Amended Lot 21-B and the South 62 feet of Lot 21, Flanagan Subdivision, Recorded July 13, 1998, Under Document No. 3011162;
Lots 7 - 12 of Amended Plat North 3/5 of Lot 22, Flanagan Subdivision, Recorded November 9, 1956, Under Document No. 572930;
Lots 22-A and 22-B of Amended North 2/3rds of South 2/5ths of Lot 22, Flanagan Subdivision, Recorded May 30, 2002, Under Document No. 3178298;

The south 1/3 of south 2/5 of Lot 22 Flanagan Subdivision, Recorded October 24, 1906, Under Document No. 4782;

Tracts 1-a, 1-b and 1-c of Certificate of Survey 116 Amended, Recorded March 17, 1953, Under Document No. 504036;

Lots 1 and 2 of Amended Plat of a Portion of Lot 27, Flanagan Subdivision, Recorded August 6, 1958, Under Document No. 605270;

Lot 28 Flanagan Subdivision, Recorded October 24, 1906, Under Document No. 4782;

EXHIBIT C**SID 1369 - Moore Lane****ENGINEER'S ESTIMATE OF PROBABLE COST****Water, Sanitary Sewer, Storm Drain, and Street Improvements**

This estimate is based on approximate quantities and costs for improvements, complete in-place to construct Moore Lane from Laurel Highway to Central Avenue

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i>Schedule I - Streets</i>					
100	1	LS	Mobilization & Insurance (7%)	@ \$77,533.75 / LS =	\$77,533.75
101	1	LS	Storm Water Management and Erosion Control	@ \$3,000.00 / LS =	\$3,000.00
102	6,500	CY	Unclassified Excavation	@ \$12.00 / CY =	\$78,000.00
103	3,700	CY	1 1/2" Base Gravel	@ \$17.50 / CY =	\$64,750.00
104	2,300	TN	Asphalt Surface Course	@ \$33.00 / TN =	\$75,900.00
105	138	TN	Asphalt Oil (6%)	@ \$380.00 / TN =	\$52,440.00
106	300	SY	Flatwork/Curb and Gutter Removal	@ \$20.00 / SY =	\$6,000.00
107	5,000	SY	Driveway Restoration - Asphalt/Concrete/Landscaping	@ \$30.00 / SY =	\$150,000.00
108	4,700	LF	Curb and Gutter	@ \$15.00 / LF =	\$70,500.00
109	5	EA	ADA Ramps	@ \$3,000.00 / EA =	\$15,000.00
110	32,900	SF	Sidewalk	@ \$6.00 / SF =	\$197,400.00
111	2,200	LF	24" Storm Drain	@ \$60.00 / LF =	\$132,000.00
112	16	EA	Storm Inlets	@ \$3,500.00 / EA =	\$56,000.00
113	368	LF	12" Storm Drain	@ \$40.00 / LF =	\$14,720.00
114	8	EA	Storm Manholes	@ \$5,000.00 / EA =	\$40,000.00
115	1	EA	Storm Drain Connection	@ \$2,000.00 / EA =	\$2,000.00
116	1	LS	Striping and Curb Painting	@ \$12,000.00 / LS =	\$12,000.00
117	1	LS	Traffic Signage	@ \$5,000.00 / LS =	\$5,000.00
118	1	LS	Traffic Control	@ \$55,381.25 / LS =	\$55,381.25
Subtotal - Streets					\$1,107,625.00
<i>Schedule II - Utilities</i>					
201	1	LS	Mobilization & Insurance (7%)	@ \$6,482.95 / LS =	\$6,482.95
202	600	LF	8" Sanitary Sewer Main	@ \$60.00 / LF =	\$36,000.00
202	1	EA	Water Services	@ \$3,500.00 / EA =	\$3,500.00
203	2	EA	Sanitary Sewer Manholes	@ \$3,500.00 / EA =	\$7,000.00
203	14	EA	Sanitary Sewer Laterals	@ \$2,500.00 / EA =	\$35,000.00
204	1	LS	Traffic Control	@ \$4,630.68 / LS =	\$4,630.68
Subtotal - Utilities					\$92,613.64
Total Construction Costs					\$1,200,238.64
City of Billings					\$0.00
Balance Construction Costs					\$1,200,238.64
Construction Contingency (10%)					\$120,023.86
TOTAL ASSESSED CONSTRUCTION & CONTINGENCY					\$1,320,262.50
<i>Construction & S.I.D. Administrative Costs</i>					
Preliminary Engineering & Design					\$96,019.09
Construction Administration					\$96,019.09
TOTAL ADMINISTRATIVE COSTS					\$192,038.18
CONSTRUCTION & ADMINISTRATION SUBTOTAL					\$1,512,300.68
CITY CONTRIBUTION					(\$425,000.00)
					\$1,087,300.68

EXHIBIT C

ASSESSMENT #1 STREETS

SID 1369 - Moore Lane

ENGINEER'S ESTIMATE OF PROBABLE COST

Street Improvements

This estimate is based on approximate quantities and costs for improvements, complete in-place to construct Moore Lane from Laurel Highway to Central Avenue

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM EST.

NO.	QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i><u>Schedule I - Streets</u></i>					
100	1	LS	Mobilization & Insurance (7%)	@ \$39,905.97 / LS =	\$39,905.97
101	1	LS	Storm Water Management and Erosion Control	@ \$3,000.00 / LS =	\$3,000.00
102	6,500	CY	Unclassified Excavation	@ \$12.00 / CY =	\$78,000.00
103	3,700	CY	1 1/2" Base Gravel	@ \$17.50 / CY =	\$64,750.00
104	2,300	TN	Asphalt Surface Course	@ \$33.00 / TN =	\$75,900.00
105	138	TN	Asphalt Oil (6%)	@ \$380.00 / TN =	\$52,440.00
	300	SY	Flatwork/Curb and Gutter Removal	@ \$20.00 / SY =	\$6,000.00
	5,000	SY	Driveway Restoration - Asphalt/Concrete/Landscaping	@ \$30.00 / SY =	\$150,000.00
107	5	EA	ADA Ramps	@ \$3,000.00 / EA =	\$15,000.00
110	2,200	LF	18" Storm Drain	@ \$60.00 / LF =	\$132,000.00
111	16	EA	Storm Inlets	@ \$3,500.00 / EA =	\$56,000.00
	368	LF	12" Storm Drain	@ \$40.00 / LF =	\$14,720.00
112	8	EA	Storm Manholes	@ \$5,000.00 / EA =	\$40,000.00
113	1	EA	Storm Drain Connection	@ \$2,000.00 / EA =	\$2,000.00
114	1	LS	Striping and Curb Painting	@ \$12,000.00 / LS =	\$12,000.00
115	1	LS	Traffic Signage	@ \$5,000.00 / LS =	\$5,000.00
116	1	LS	Traffic Control	@ \$28,504.27 / LS =	\$28,504.27
Subtotal					= \$775,220.24
City Contribution (24 feet of Street)					(\$407,000.00)
Subtotal					\$368,220.24

% Share of Total SID Construction	47.50%
Share of SID Construction Contingency	\$57,008.53
Share of SID Construction Administration Costs	\$91,213.65
Subtotal	\$516,442.42

EXHIBIT C
ASSESSMENT #3 SS SERVICES
SID 1369 - Moore Lane

ENGINEER'S ESTIMATE OF PROBABLE COST

Sanitary Sewer Services Only Improvements

This estimate is based on approximate quantities and costs for improvements, complete in-place to construct Moore Lane from Laurel Highway to Central Avenue

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i><u>Schedule II - Utilities</u></i>					
201	1	LS	Mobilization & Insurance (7%)	@ \$4,658.65 / LS =	\$4,658.65
204	14	EA	Sanitary Sewer Laterals	@ \$2,500.00 / EA =	\$35,000.00
205	1	LS	Traffic Control	@ \$3,327.61 / LS =	\$3,327.61
Total					= \$42,986.25
% Share of Total SID Construction					5.54%
Share of SID Construction Contingency					\$6,655.21
Share of SID Construction Administration Costs					<u>\$10,648.34</u>
Subtotal					\$60,289.80

EXHIBIT C
ASSESSMENT #4 WATER SERVICES
SID 1369 - Moore Lane

ENGINEER'S ESTIMATE OF PROBABLE COST

Water Services Improvements

This estimate is based on approximate quantities and costs for improvements, complete in-place to construct Moore Lane from Laurel Highway to Central Avenue

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i><u>Schedule II - Utilities</u></i>					
201	1	LS	Mobilization & Insurance (7%)	@ \$465.86 / LS =	\$465.86
204	1	EA	Water Services	@ \$3,500.00 / EA =	\$3,500.00
205	1	LS	Traffic Control	@ \$332.76 / LS =	\$332.76
Total					= \$4,298.63
% Share of Total SID Construction					0.55%
Share of SID Construction Contingency					\$665.52
Share of SID Construction Administration Costs					\$1,064.83
Subtotal					<u>\$6,028.98</u>

EXHIBIT C
ASSESSMENT #5 C & G & DRIVEWAYS
SID 1369 - Moore Lane

ENGINEER'S ESTIMATE OF PROBABLE COST

Curb and Gutter and Driveways Improvements

This estimate is based on approximate quantities and costs for improvements, complete in-place to construct Moore Lane from Laurel Highway to Central Avenue

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i><u>Schedule I - Streets</u></i>					
100	1	LS	Mobilization & Insurance (7%)	@ \$8,531.98 / LS =	\$8,531.98
106	4,700	LF	Curb and Gutter	@ \$15.00 / LF =	\$70,500.00
	1	LS	Traffic Control	@ \$6,094.27 / LS =	\$6,094.27
			Subtotal	=	\$85,126.25
			City Contribution	=	-\$6,400.00
			Total	=	\$78,726.25
			% Share of Total SID Construction		10.16%
			Share of SID Construction Contingency		\$12,188.54
			Share of SID Construction Administration Costs		\$19,501.67
			Subtotal		\$110,416.46

EXHIBIT C
ASSESSMENT #6 SIDEWALKS
SID 1369 - Moore Lane

ENGINEER'S ESTIMATE OF PROBABLE COST

Sidewalk Improvements

This estimate is based on approximate quantities and costs for improvements, complete in-place to construct Moore Lane from Laurel Highway to Central Avenue

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i>Schedule I - Streets</i>					
100	1	LS	Mobilization & Insurance (7%)	@ \$24,730.76 / LS =	\$24,730.76
109	#####	SF	Sidewalk	@ \$6.00 / SF =	\$197,400.00
	1	LS	Traffic Control	@ \$17,664.83 / LS =	\$17,664.83
Subtotal					= \$239,795.59
City Contribution					= <u>-\$11,600.00</u>
Total					= <u>\$228,195.59</u>
% Share of Total SID Construction					29.44%
Share of SID Construction Contingency					\$35,329.66
Share of SID Construction Administration Costs					<u>\$56,527.45</u>
Subtotal					\$320,052.70

EXHIBIT D

SID 1369 - MOORE LANE

TABLE OF ESTIMATED ASSESSMENTS PER ITEM

CODE #	ASSESSMENT ITEM	RAW PLUS CONTINGENCY	% OF CONSTRUCTION	CONSTRUCTION CONTINGENCY	TOTAL THRU ADMINISTRATION COSTS	SID ADMINISTRATION COSTS	TOTAL CONSTRUCTION COSTS	TOTAL UNITS PER ITEM	CASH CONTRIBUTION RATE PER UNIT	TOTAL UNITS TO BE ASSESSED PER ITEM	ASSESSMENT COST	% APPLIED TO ADMINISTRATION COSTS	ADMINISTRATION COSTS	TOTAL THRU ADMINISTRATION COSTS	UNIT COST PER ASSESSMENT
1	ASSESSMENT #1 STREETS	\$368,220.24	47.30%	\$57,008.53	\$425,228.77	\$91,213.65	\$516,442.42	4,564.13	\$113.15	4,564.13	\$516,442.42	47.30%	\$99,127.30	\$615,569.72	\$134.87
2	ASSESSMENT #2 SANITARY SEWER MAIN	\$52,811.68	6.81%	\$8,176.40	\$60,988.08	\$13,082.24	\$74,070.32	14.00	\$5,290.74	14.00	\$74,070.32	6.81%	\$14,217.25	\$88,287.57	\$6,306.26
3	ASSESSMENT #3 SS SERVICES	\$42,986.25	5.54%	\$6,655.21	\$49,641.46	\$10,648.34	\$60,289.80	14.00	\$4,306.41	14.00	\$60,289.80	5.54%	\$11,572.18	\$71,861.98	\$5,133.00
4	ASSESSMENT #4 WATER SERVICES	\$4,298.63	0.55%	\$665.52	\$4,964.15	\$1,064.83	\$6,028.98	1.00	\$6,028.98	1.00	\$6,028.98	0.55%	\$1,157.22	\$7,186.20	\$7,186.20
5	ASSESSMENT #5 C & G & DRIVEWAYS	\$78,726.25	10.16%	\$12,188.54	\$90,914.79	\$19,501.67	\$110,416.46	4,030.70	\$27.39	4,030.70	\$110,416.46	10.16%	\$21,193.62	\$131,610.08	\$32.65
6	ASSESSMENT #6 SIDEWALKS	\$228,195.59	29.44%	\$35,329.66	\$263,525.25	\$56,527.45	\$320,052.70	4,175.70	\$76.65	4,175.70	\$320,052.70	29.44%	\$61,431.75	\$381,484.45	\$91.36

EXHIBIT E

SID 1369 - MOORE LANE

PROJECT DESCRIPTION

Special Improvement District No. 1369 shall construct the following improvements to Moore Lane.

Moore Lane - Central Avenue to Laurel Highway

- 1) Reconstruction and widening of street along with construction of curb, gutter, storm drain, sanitary sewer, and water improvements.

EXHIBIT F

SID 1369 - MOORE LANE

TAX I.D. NUMBER	PREVIOUS 6-13	PREVIOUS SID #	PREVIOUS SID PAY-OFF	DELINQUENT ASSESSMENT	SID ASSESSMENT CONTRIBUTION	CASH CONTRIBUTION	SID 1369 ASSESSMENT	SID PAY-OFF + DELINQUENT + SID 1369 ASSESSMENT	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
D01448					\$38,832.19	\$0.00	\$38,832.19	\$38,832.19	\$81,335.00	\$120,167.19
C12345					\$60,103.50	\$0.00	\$60,103.50	\$60,103.50	\$128,617.00	\$188,720.50
C12345A					\$46,707.36	\$0.00	\$46,707.36	\$46,707.36	\$938,611.00	\$985,318.36
D01452					\$32,803.26	\$0.00	\$32,803.26	\$32,803.26	\$322,174.00	\$354,977.26
A23885					\$38,832.19	\$0.00	\$38,832.19	\$38,832.19	\$467,475.00	\$506,307.19
A27196					\$54,365.07	\$0.00	\$54,365.07	\$54,365.07	\$535,404.00	\$589,769.07
A27198					\$27,182.53	\$0.00	\$27,182.53	\$27,182.53	\$48,934.00	\$76,116.53
A27199					\$45,466.70	\$0.00	\$45,466.70	\$45,466.70	\$207,030.00	\$252,496.70
A07041					\$22,219.16	\$0.00	\$22,219.16	\$22,219.16	\$29,634.00	\$51,853.16
A07042					\$15,532.88	\$0.00	\$15,532.88	\$15,532.88	\$183,411.00	\$198,943.88
A07042A					\$45,093.82	\$0.00	\$45,093.82	\$45,093.82	\$219,183.00	\$264,276.82
A07043					\$26,972.13	\$0.00	\$26,972.13	\$26,972.13	\$44,307.00	\$71,279.13
A07044					\$24,585.25	\$0.00	\$24,585.25	\$24,585.25	\$38,293.00	\$62,878.25
D01512					\$29,589.42	\$0.00	\$29,589.42	\$29,589.42	\$247,016.00	\$276,605.42
A30057					\$38,955.74	\$0.00	\$38,955.74	\$38,955.74	\$97,237.00	\$136,192.74
D01511					\$34,632.43	\$0.00	\$34,632.43	\$34,632.43	\$183,670.00	\$218,302.43
D01536					\$42,505.01	\$0.00	\$42,505.01	\$42,505.01	\$210,567.00	\$253,072.01
D01537					\$26,972.13	\$0.00	\$26,972.13	\$26,972.13	\$132,078.00	\$159,050.13
A07066					\$37,216.68	\$0.00	\$37,216.68	\$37,216.68	\$169,727.00	\$206,943.68
A07067					\$21,839.13	\$0.00	\$21,839.13	\$21,839.13	\$283,936.00	\$305,775.13
D01447					\$77,664.38	\$0.00	\$77,664.38	\$77,664.38	\$1,635,980.00	\$1,713,644.38
D01447B					\$90,673.17	\$0.00	\$90,673.17	\$90,673.17	\$81,335.00	\$172,008.17
A07004					\$25,888.13	\$0.00	\$25,888.13	\$25,888.13	\$161,093.00	\$186,981.13
A07007					\$22,160.24	\$0.00	\$22,160.24	\$22,160.24	\$178,323.00	\$200,483.24
D01476					\$37,537.79	\$0.00	\$37,537.79	\$37,537.79	\$195,471.00	\$233,008.79
D01477					\$33,411.22	\$0.00	\$33,411.22	\$33,411.22	\$723,797.00	\$757,208.22
D01478					\$33,411.22	\$0.00	\$33,411.22	\$33,411.22	\$316,793.00	\$350,204.22
D01479					\$18,776.87	\$0.00	\$18,776.87	\$18,776.87	\$208,647.00	\$227,423.87
D01506					\$39,458.68	\$0.00	\$39,458.68	\$39,458.68	\$648,605.00	\$688,063.68
D01509					\$15,532.88	\$0.00	\$15,532.88	\$15,532.88	\$62,604.00	\$78,136.88
D01507					\$43,596.59	\$0.00	\$43,596.59	\$43,596.59	\$742,545.00	\$786,141.59
D01508					\$31,669.93	\$0.00	\$31,669.93	\$31,669.93	\$896,923.00	\$928,592.93
D01510					\$27,489.89	\$0.00	\$27,489.89	\$27,489.89	\$123,791.00	\$151,280.89
D01538					\$88,322.43	\$0.00	\$88,322.43	\$88,322.43	\$350,326.00	\$438,648.43
AVERAGE							\$38,107.65	\$38,107.65	\$208,377.11	\$389,555.06
MEDIAN							\$37,024.89	\$37,024.89	\$208,250.50	\$330,216.10
LOW							\$15,532.88	\$15,532.88	\$97,611.00	\$51,853.16
HIGH							\$90,673.17	\$90,673.17	\$1,635,980.00	\$1,713,644.38

Note: Delinquent taxes are reported as of 1/25/11
 Areas that are shaded represent cash contributions.

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

<p>DATE: <u>February 14, 2011</u></p> <p>S.I.D. NUMBER: <u>1369</u></p> <p>S.I.D. DESCRIPTION: <u>Water, Sanitary Sewer, Storm Drain, Curb and Gutter, Sidewalk, and Street Improvements for Moore Lane</u></p> <hr/> <p>YEARS TO BE ASSESSED: <u>15</u></p> <p>TOTAL S.I.D. AREA: <u>N/A</u></p> <p>MEASUREMENT: <input checked="" type="checkbox"/> EA <input type="checkbox"/> SF <input type="checkbox"/> LF</p> <p>S.I.D. COSTS: <input checked="" type="checkbox"/> ESTIMATED PER CONCEPT PLANS <input type="checkbox"/> ESTIMATED PER BID PRICE <input type="checkbox"/> FINAL PER ACTUAL CONSTRUCTION</p> <p>S.I.D. MAIN IMPROVEMENT COST: <u>\$1,296,000.00</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;">4,564.13</td> <td style="text-align: right;">\$ 134.8712</td> <td style="text-align: right;">\$ 615,569.72</td> </tr> <tr> <td>2 Assessment #2</td> <td style="text-align: right;">14.00</td> <td style="text-align: right;">\$ 6,306.2553</td> <td style="text-align: right;">\$ 88,287.57</td> </tr> <tr> <td>3 Assessment #3</td> <td style="text-align: right;">14.00</td> <td style="text-align: right;">\$ 5,132.9985</td> <td style="text-align: right;">\$ 71,861.98</td> </tr> <tr> <td>4 Assessment #4</td> <td style="text-align: right;">1.00</td> <td style="text-align: right;">\$ 7,186.1979</td> <td style="text-align: right;">\$ 7,186.20</td> </tr> <tr> <td>5 Assessment #5</td> <td style="text-align: right;">4,030.70</td> <td style="text-align: right;">\$ 32.6519</td> <td style="text-align: right;">\$ 131,610.08</td> </tr> <tr> <td>6 Assessment #6</td> <td style="text-align: right;">4,175.70</td> <td style="text-align: right;">\$ 91.3582</td> <td style="text-align: right;">\$ 381,484.45</td> </tr> <tr> <td>TOTAL PROJECT COST</td> <td style="text-align: right;">=</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">1,296,000.00</td> </tr> </tbody> </table> <p>(ALL COSTS TO INCLUDE PRORATA SHARE OF ADMINISTRATIVE COSTS)</p>	CODE	Quantity	Unit Cost	Total	1 Assessment #1	4,564.13	\$ 134.8712	\$ 615,569.72	2 Assessment #2	14.00	\$ 6,306.2553	\$ 88,287.57	3 Assessment #3	14.00	\$ 5,132.9985	\$ 71,861.98	4 Assessment #4	1.00	\$ 7,186.1979	\$ 7,186.20	5 Assessment #5	4,030.70	\$ 32.6519	\$ 131,610.08	6 Assessment #6	4,175.70	\$ 91.3582	\$ 381,484.45	TOTAL PROJECT COST	=	\$	1,296,000.00	<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																														
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TOTAL PROJECT COST	=	\$	1,296,000.00																														
<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>																																

RECOMMENDED BONDING COST ANALYSIS

SID 1369 - Moore Lane

Water, Sanitary Sewer, Storm Drain, and Street Improvements

SID CONSTRUCTION COSTS	\$1,320,262.50
ADMINISTRATION COSTS	
Preliminary Engineering & Design	\$96,019.09
Construction Administration	\$96,019.09
SUBTOTAL ADMINISTRATION COSTS	\$ 192,038.18
SUBTOTAL PROJECT COSTS	\$ 1,512,300.68
LESS CONTRIBUTIONS	
City of Billings Contribution	\$425,000.00
PROJECT COSTS TO BE APPLIED TO SID	\$ 1,087,300.68
SID COSTS	
ADMINISTRATION / FINANCE FEES (2.5%)	\$ 32,400.00
ENGINEERING FEE (3.5%)	\$ 45,360.00
SID REVOLVING FUND (5%)	\$ 64,800.00
BOND DISCOUNT FEE (2%)	\$ 25,920.00
ISSUANCE COSTS (3.0%)	\$ 38,880.00
BANK FEES	\$ 1,000.00
ROUND OFF	\$ 339.32
TOTAL BONDING COST	\$ 1,296,000.00

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