

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. 1410; 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 January 27, 2020; 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 _____, 20_____.

Denise Bohlman
City Clerk

RESOLUTION NO. 20-_____

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1410; 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, Montana (the "City"), as follows:

Section 1. Proposed Improvements; Intention to Create District. The City proposes to undertake certain local improvements within Annafeld Subdivision Second Filing (the "Annafeld Subdivision") as more particularly described herein (the "Improvements") to benefit certain properties located in the City as more particularly described herein. The costs of the Improvements are to be assessed as more particularly described herein. 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, Special Improvement District No. 1410 (the "District") for the purpose of undertaking the Improvements and assessing the properties in the District for the costs thereof.

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. 1410 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 list of each of the properties in the District is shown on Exhibit F hereto (which is hereby incorporated herein and made a part hereof) and each of the property owners in the District is shown on Exhibit D hereto. The Annafeld Subdivision is coterminous with the boundaries of the District.

Section 4. General Character of the Improvements. The general character of the Improvements, as shown in Exhibit E, consists of the construction and installation of streetlights and park improvements within the District.

Section 5. Engineer and Estimated Costs of the Improvements. The Engineer for the Improvements is DOWL who has been selected the City's selection process. The Engineer has estimated that the costs of the Improvements (including engineering, design and construction administration costs) are \$550,000 and more particularly described on Exhibit C hereto (which is hereby incorporated herein and made a part hereof) and such costs have been reviewed by the City's Public Works Department. Costs of the Improvements include costs of the construction and installation of the Improvements, costs for the creation of the District, costs of funding a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"), costs associated with the

sale of the Bonds (as hereinafter defined), and all other incidental costs (including engineering, design and construction administration costs).

Section 6. Property to be Assessed; Assessment Methodologies.

6.1. Property to be Assessed. The properties in the District will benefit from, and be benefited by, the Improvements and will be assessed for costs of the Improvements as specified in Sections 6 and 7. Costs of the Improvements shall be assessed against the property in the District based on the area option method described in Section 7-12-4162, M.C.A., as particularly applied and set forth in this Section 6.

6.2 Assessment Methodologies.

(a) Area Option Method. Each property within the District will be assessed for that portion of the total costs of the Improvements that the assessable area of such property bears to the total assessable area of all properties in the District. The total assessable area of all properties to be assessed is 354,131 square feet. The costs of the Improvements to be assessed against properties in the District, per square foot of assessable area, are estimated to be \$1.5530976. If an increase occurs in the number of properties within the boundaries of the District (due to the subdivision of any one or more properties or otherwise) during the term of the Bonds, the assessment per property then in the District will be recalculated as provided in M.C.A. 7-12-4162(3)(b).

6.3. Assessment Methodologies Equitable and Consistent With Benefit. This Council hereby determines that the method of assessment and the assessment of costs of the Improvements against the properties in the District as prescribed in this Section 6 are equitable and in proportion to and not exceeding the special benefits derived from the Improvements by the properties to be assessed therefor. In addition, the Subdivision Improvements Agreement for the Annafeld Subdivision provides that the streetlight and park improvements will be borne by the landowners through either a private contract or the creation of a Special Improvement District.

Section 7. Payment for Improvements. Costs of the Improvements are to be paid from the proceeds of Special Improvement District Bonds (the "Bonds") in an aggregate principal amount not to exceed \$550,000.00.

Section 8. Bond Financing; Pledge of Revolving Fund; Findings and Determinations. The Bonds will be repaid from the assessments for costs of the Improvements, together with interest thereon calculated pursuant to M.C.A. 7-21-4189, to be levied against the properties in the District. Assessments for the costs of the Improvements, together with interest thereon, shall be payable over a term not exceeding 15 years, each in equal semiannual installments as this Council shall prescribe in the resolution authorizing the issuance of the Bonds. Principal of and interest on the Bonds will be paid from such assessments.

All property owners in the District shall have the opportunity to prepay their assessments prior

to sale of the Bonds. After the Bonds are issued, all property owners in the District have the right to prepay assessments as provided by law.

This Council further finds that 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 the issuance of the Bonds and the pledge of the Revolving Fund therefor, this Council has taken into consideration the following factors:

(a) Estimated Market Value of Parcels. The estimated market value of the properties in the District as of the date of adoption of this resolution, as estimated by the County Assessor, is \$81,179. This estimated market value assume that the properties in the District constitute agricultural land and do not take into account the street and utility improvements constructed and installed in 2019 by the Developer, as more particularly described in Section 8(f). The special assessments to be levied against the properties in the District are less than the increase in estimated value of the properties as a result of the construction of the Improvements. All of the properties in the District are zoned Planned Unit Development.

(b) Diversity of Property Ownership. There are a total of 70 properties in the District, all of which are owned by the Developer. No improvements, public or private, are located on any of the properties within the District, other than the street and utility improvements, as more particularly described in Section 8(f).

(c) Comparison of Special Assessments, Property Taxes and Market Value. Based on an analysis of the aggregate amount of the proposed assessments, any outstanding 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 property in the District) against each property in the District in comparison to the estimated market value of such property after the Improvements, the City concludes that, overall, the estimated market value of the properties in the District exceeds the sum of the proposed assessments, outstanding assessments and delinquent property taxes, and is set forth in Exhibit E.

(d) Delinquencies. An analysis of the amount of delinquencies in the payment of outstanding assessments or property taxes levied against the properties in the District is set forth in Exhibit E, which analysis shows that of 70 properties, 0 properties were delinquent.

(e) Public Benefit of the Improvements. The Developer dedicated the public park land to the City for purposes of public parks and the street lights are being built in the public right-of-way and serve a public benefit.

(f) Other Factors. The Annafeld Subdivision is located in the southwestern part of the City, south of Elysian Road. This is one of the fastest growing areas within the City. The Developer intends to undertake the development of a residential community, which will include a diverse mix of single family, cottage, town home and apartment living options, with approximately 1000 residences. In 2019, the Developer installed the streets and utilities serving the properties in the Annafeld Subdivision 2nd Filing. The costs of the street and utility improvements (\$1,430,591.15) have been reviewed by the City's Public Works Department. The street and utility improvements are solely within the boundaries of the District and in accordance with the City's Special Improvement District Policy regarding raw land subdivisions as set forth in Resolution No. 05-18234 adopted by the Council on January 24, 2005 (the "Raw Land Policy") shall constitute On-Site Improvements (i.e., those improvements located within the boundaries of a Special Improvement District) in satisfaction of the requirement that the Developer directly pay or finance 50% or more of the costs of the On-Site Improvements in connection with the of the District and the issuance of the Bonds. The costs of the street and utility improvements, when combined with the costs of the Improvements, represent 72% of the total On-Site Improvements.

Section 9. Reimbursement Expenditures.

9.1 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.

9.2 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.

9.3 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 \$550,000.00 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.

9.4 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.

9.5 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 10. Public Hearing; Protests. At any time within fifteen (15) days from and after the date of the first publication of the notice of the passage and approval of this resolution, any owner of real property within the District subject to assessment and taxation for the cost and expense of making the Improvements may make and file with the City Clerk until 12:00 p.m., M.T., on the expiration date of said 15-day period (February 15, 2020), 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 24th day of February 2020, at 5:30 p.m., in the Council Chambers, at 220 North 27th Street, in Billings, Montana.

Section 11. Notice of Passage of Resolution of Intention. The City Clerk is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in the Yellowstone County News, a newspaper of general circulation in Yellowstone County on January 31 and February 7, 2020, 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, with 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 27th day of January 2020.

Mayor

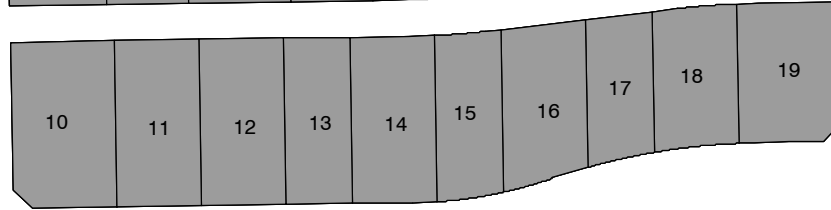
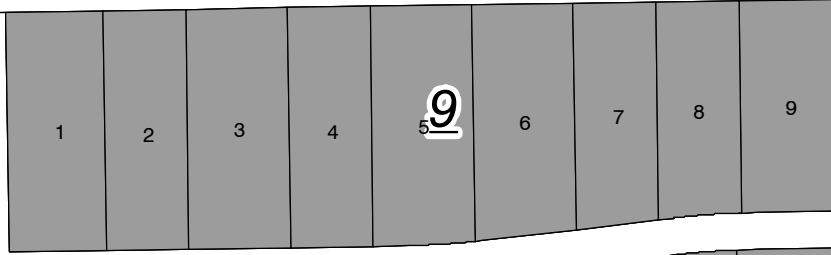
Attest:

City Clerk

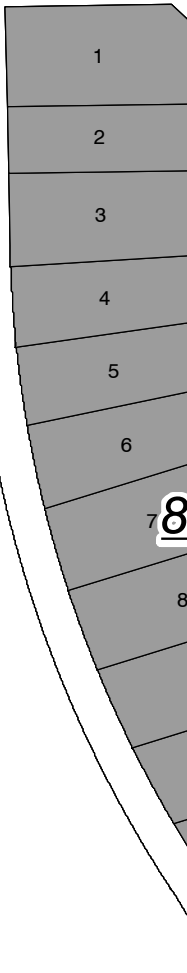
EXHIBIT A

ELYSIAN RD

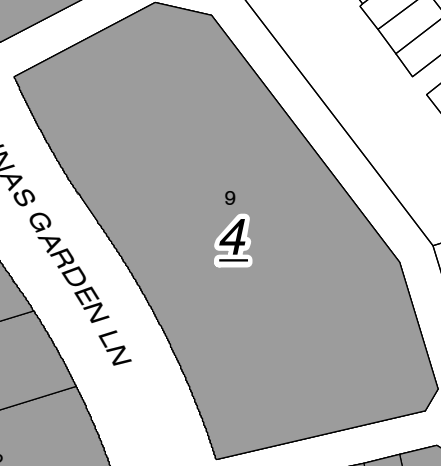
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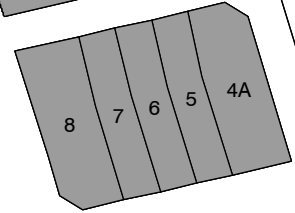
FARMSTEAD AVE



ANNAS GARDEN LN



WALTER CREEK BLVD



MOLLIE ROSE LN

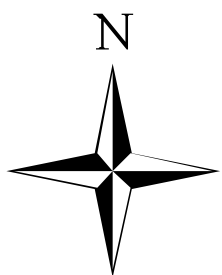
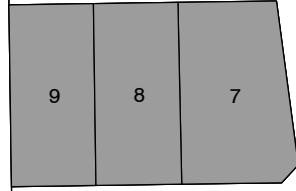
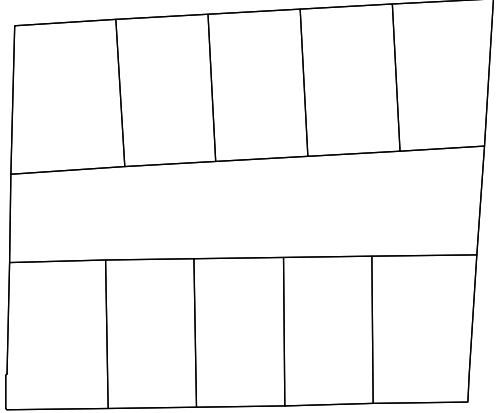
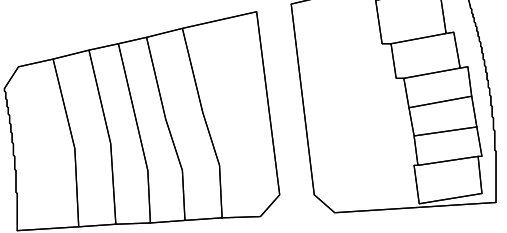
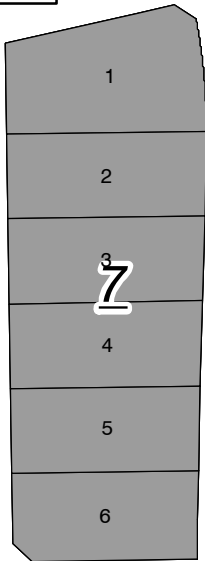
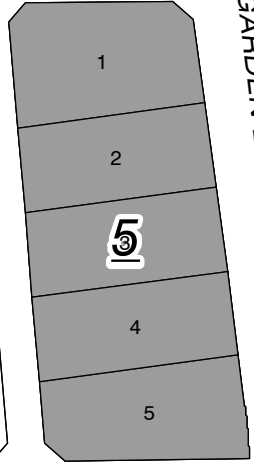


EXHIBIT A

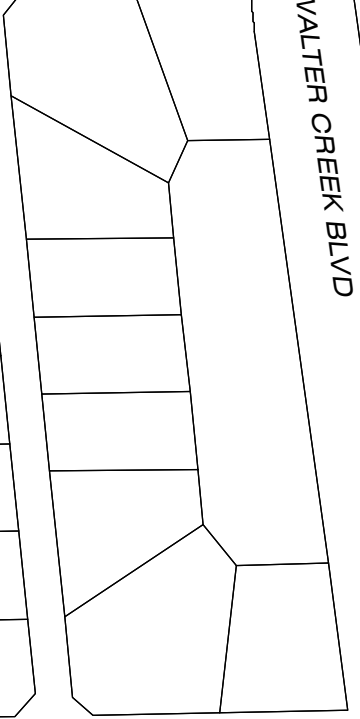
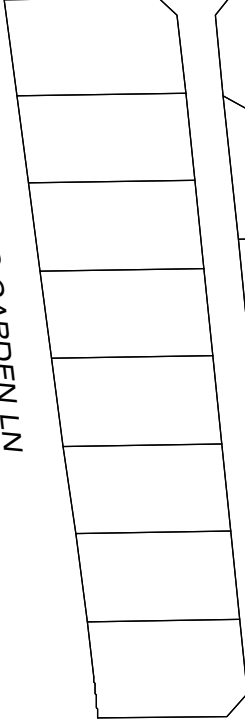
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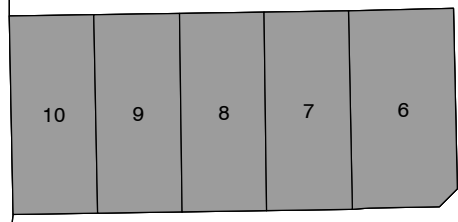
EVA MARIE LN



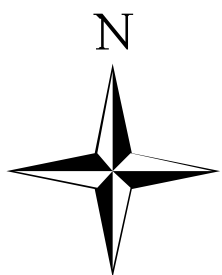
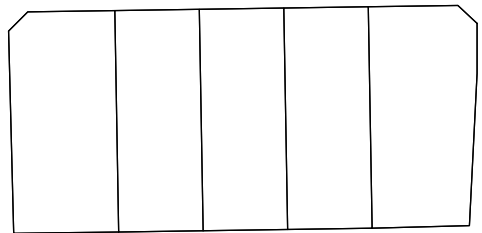
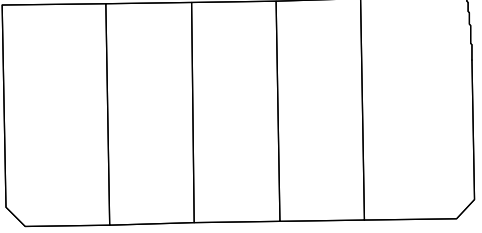
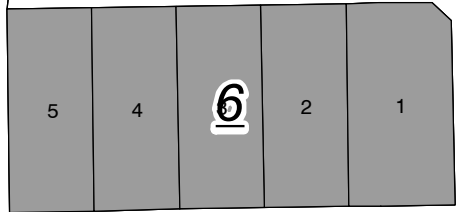
ANNAS GARDEN LN



WALTER CREEK BLVD



NORMA JEAN LN



SID 1410 EXHIBIT B

SID 1410 includes Annafeld Subdivision 2nd Filing Block 4, Lots 4A, 5-13, Block 5, Lots 1-10, 12, Block 6, Lots 1-5, Block 7, Lots 1-9, Block 8, Lots 1-17, Block 9, Lots 1-19.

SID 1410 Annafeld 2nd Filing Parks and Streetlights

Exhibit C Engineers Estimate of Probable Cost

Prepared By: City of Billings

Item Number	Description	Quantity	Unit	Engineers Estimate	
				Unit Prices	Amount
				Dollars	Dollars
100	Street Lights	1	LS	\$126,000.00	\$126,000.00
101	Park Construction	1	LS	\$285,371.50	\$285,371.50
				Sub-Total	\$411,371.50
				Design and CA	\$76,928.50
				Engineering	\$10,000.00
				Total	\$498,300.00
				Finance Fee	\$1,200.00
				Revolving Fund 5%	\$27,500.00
				Bond Discount 2%	\$11,000.00
				Issuance Costs	\$12,000.00
					\$550,000.00
				Total Area	354,131
				Cost per SF	\$1.5530976

SID 1410 Annafeld Parks and Streetlights
Exhibit D Property Owner Description and Assessment
Prepared By: City of Billings

TAX ID	OWNER	Block	Lot	LOT AREA	ASSESSMENT #1 STREETLIGHT & PARK \$1.5530976/SF
A36493	Mccall Development, Inc. 1536 Muldowney Lane Ste 100 Billings, Mt 59101	4	4A	2,958.00	\$4,594.06
A36494	Mccall Development, Inc. 1537 Muldowney Lane Ste 100 Billings, Mt 59101	5	1	6,149.00	\$9,550.00
A36495	Mccall Development, Inc. 1538 Muldowney Lane Ste 100 Billings, Mt 59101	6	1	6,243.00	\$9,695.99
A36895	Mccall Development, Inc. 1539 Muldowney Lane Ste 100 Billings, Mt 59101	4	5	1,843.00	\$2,862.36
A36896	Mccall Development, Inc. 1540 Muldowney Lane Ste 100 Billings, Mt 59101	4	6	1,843.00	\$2,862.36
A36897	Mccall Development, Inc. 1541 Muldowney Lane Ste 100 Billings, Mt 59101	4	7	1,843.00	\$2,862.36
A36898	Mccall Development, Inc. 1542 Muldowney Lane Ste 100 Billings, Mt 59101	4	8	3,030.00	\$4,705.89
A36899	Mccall Development, Inc. 1543 Muldowney Lane Ste 100 Billings, Mt 59101	4	9	30,195.00	\$46,895.78
A36900	Mccall Development, Inc. 1544 Muldowney Lane Ste 100 Billings, Mt 59101	4	10	7,047.00	\$10,944.68
A36901	Mccall Development, Inc. 1545 Muldowney Lane Ste 100 Billings, Mt 59101	4	11	5,060.00	\$7,858.67
A36902	Mccall Development, Inc. 1546 Muldowney Lane Ste 100 Billings, Mt 59101	4	12	5,060.00	\$7,858.67
A36903	Mccall Development, Inc. 1547 Muldowney Lane Ste 100 Billings, Mt 59101	4	13	6,629.00	\$10,295.48
A36905	Mccall Development, Inc. 1549 Muldowney Lane Ste 100 Billings, Mt 59101	5	2	4,761.00	\$7,394.30
A36906	Mccall Development, Inc. 1550 Muldowney Lane Ste 100 Billings, Mt 59101	5	3	4,858.00	\$7,544.95
A36907	Mccall Development, Inc. 1551 Muldowney Lane Ste 100 Billings, Mt 59101	5	4	4,955.00	\$7,695.60
A36908	Mccall Development, Inc. 1552 Muldowney Lane Ste 100 Billings, Mt 59101	5	5	5,403.00	\$8,391.39
A36909	Mccall Development, Inc. 1553 Muldowney Lane Ste 100 Billings, Mt 59101	5	6	6,128.00	\$9,517.38
A36910	Mccall Development, Inc. 1554 Muldowney Lane Ste 100 Billings, Mt 59101	5	7	4,945.00	\$7,680.07
A36911	Mccall Development, Inc. 1555 Muldowney Lane Ste 100 Billings, Mt 59101	5	8	4,945.00	\$7,680.07
A36912	Mccall Development, Inc. 1556 Muldowney Lane Ste 100 Billings, Mt 59101	5	9	4,945.00	\$7,680.07
A36913	Mccall Development, Inc. 1557 Muldowney Lane Ste 100 Billings, Mt 59101	5	10	4,947.00	\$7,683.17
A36914	Mccall Development, Inc. 1558 Muldowney Lane Ste 100 Billings, Mt 59101	6	2	5,060.00	\$7,858.67
A36915	Mccall Development, Inc. 1559 Muldowney Lane Ste 100 Billings, Mt 59101	6	3	5,060.00	\$7,858.67
A36916	Mccall Development, Inc. 1560 Muldowney Lane Ste 100 Billings, Mt 59101	6	4	5,060.00	\$7,858.67
A36917	Mccall Development, Inc. 1561 Muldowney Lane Ste 100 Billings, Mt 59101	6	5	5,060.00	\$7,858.67
A36918	Mccall Development, Inc. 1562 Muldowney Lane Ste 100 Billings, Mt 59101	7	1	6,374.00	\$9,899.44
A36919	Mccall Development, Inc. 1563 Muldowney Lane Ste 100 Billings, Mt 59101	7	2	4,937.00	\$7,667.64
A36920	Mccall Development, Inc. 1564 Muldowney Lane Ste 100 Billings, Mt 59101	7	3	4,856.00	\$7,541.84
A36921	Mccall Development, Inc. 1565 Muldowney Lane Ste 100 Billings, Mt 59101	7	4	4,775.00	\$7,416.04
A36922	Mccall Development, Inc. 1566 Muldowney Lane Ste 100 Billings, Mt 59101	7	5	4,694.00	\$7,290.24
A36923	Mccall Development, Inc. 1567 Muldowney Lane Ste 100 Billings, Mt 59101	7	6	4,766.00	\$7,402.06
A36924	Mccall Development, Inc. 1568 Muldowney Lane Ste 100 Billings, Mt 59101	7	7	5,776.00	\$8,970.69
A36925	Mccall Development, Inc. 1569 Muldowney Lane Ste 100 Billings, Mt 59101	7	8	4,536.00	\$7,044.85
A36926	Mccall Development, Inc. 1570 Muldowney Lane Ste 100 Billings, Mt 59101	7	9	4,525.00	\$7,027.77

	Mccall Development, Inc. 1571 Mullooney Lane Ste 100 Billings, Mt 59101	8	1	5,350.00	\$8,309.07
A36927	Mccall Development, Inc. 1572 Mullooney Lane Ste 100 Billings, Mt 59101	8	2	3,600.00	\$5,591.15
A36928	Mccall Development, Inc. 1573 Mullooney Lane Ste 100 Billings, Mt 59101	8	3	4,878.00	\$7,576.01
A36929	Mccall Development, Inc. 1574 Mullooney Lane Ste 100 Billings, Mt 59101	8	4	4,068.00	\$6,318.00
A36930	Mccall Development, Inc. 1575 Mullooney Lane Ste 100 Billings, Mt 59101	8	5	4,156.00	\$6,454.67
A36931	Mccall Development, Inc. 1576 Mullooney Lane Ste 100 Billings, Mt 59101	8	6	4,399.00	\$6,832.08
A36932	Mccall Development, Inc. 1577 Mullooney Lane Ste 100 Billings, Mt 59101	8	7	5,052.00	\$7,846.25
A36933	Mccall Development, Inc. 1578 Mullooney Lane Ste 100 Billings, Mt 59101	8	8	5,197.00	\$8,071.45
A36934	Mccall Development, Inc. 1579 Mullooney Lane Ste 100 Billings, Mt 59101	8	9	5,378.00	\$8,352.56
A36935	Mccall Development, Inc. 1580 Mullooney Lane Ste 100 Billings, Mt 59101	8	10	5,597.00	\$8,692.69
A36936	Mccall Development, Inc. 1581 Mullooney Lane Ste 100 Billings, Mt 59101	8	11	5,667.00	\$8,801.40
A36937	Mccall Development, Inc. 1582 Mullooney Lane Ste 100 Billings, Mt 59101	8	12	6,173.00	\$9,587.27
A36938	Mccall Development, Inc. 1583 Mullooney Lane Ste 100 Billings, Mt 59101	8	13	2,896.00	\$4,497.77
A36939	Mccall Development, Inc. 1584 Mullooney Lane Ste 100 Billings, Mt 59101	8	14	1,840.00	\$2,857.70
A36940	Mccall Development, Inc. 1585 Mullooney Lane Ste 100 Billings, Mt 59101	8	15	1,580.00	\$2,453.89
A36941	Mccall Development, Inc. 1586 Mullooney Lane Ste 100 Billings, Mt 59101	8	16	1,840.00	\$2,857.70
A36942	Mccall Development, Inc. 1587 Mullooney Lane Ste 100 Billings, Mt 59101	8	17	2,652.00	\$4,118.81
A36943	Mccall Development, Inc. 1588 Mullooney Lane Ste 100 Billings, Mt 59101	9	1	6,805.00	\$10,568.83
A36944	Mccall Development, Inc. 1589 Mullooney Lane Ste 100 Billings, Mt 59101	9	2	5,850.00	\$9,085.62
A36945	Mccall Development, Inc. 1590 Mullooney Lane Ste 100 Billings, Mt 59101	9	3	7,150.00	\$11,104.65
A36946	Mccall Development, Inc. 1591 Mullooney Lane Ste 100 Billings, Mt 59101	9	4	5,850.00	\$9,085.62
A36947	Mccall Development, Inc. 1592 Mullooney Lane Ste 100 Billings, Mt 59101	9	5	7,130.00	\$11,073.59
A36948	Mccall Development, Inc. 1593 Mullooney Lane Ste 100 Billings, Mt 59101	9	6	6,906.00	\$10,725.69
A36949	Mccall Development, Inc. 1594 Mullooney Lane Ste 100 Billings, Mt 59101	9	7	5,420.00	\$8,417.79
A36950	Mccall Development, Inc. 1595 Mullooney Lane Ste 100 Billings, Mt 59101	9	8	5,232.00	\$8,125.81
A36951	Mccall Development, Inc. 1596 Mullooney Lane Ste 100 Billings, Mt 59101	9	9	6,054.00	\$9,402.45
A36952	Mccall Development, Inc. 1597 Mullooney Lane Ste 100 Billings, Mt 59101	9	10	4,990.00	\$7,749.96
A36953	Mccall Development, Inc. 1598 Mullooney Lane Ste 100 Billings, Mt 59101	9	11	4,140.00	\$6,429.82
A36954	Mccall Development, Inc. 1599 Mullooney Lane Ste 100 Billings, Mt 59101	9	12	4,140.00	\$6,429.82
A36955	Mccall Development, Inc. 1600 Mullooney Lane Ste 100 Billings, Mt 59101	9	13	3,240.00	\$5,032.04
A36956	Mccall Development, Inc. 1601 Mullooney Lane Ste 100 Billings, Mt 59101	9	14	4,139.00	\$6,428.27
A36957	Mccall Development, Inc. 1602 Mullooney Lane Ste 100 Billings, Mt 59101	9	15	3,207.00	\$4,980.78
A36958	Mccall Development, Inc. 1603 Mullooney Lane Ste 100 Billings, Mt 59101	9	16	3,869.00	\$6,008.93
A36959	Mccall Development, Inc. 1604 Mullooney Lane Ste 100 Billings, Mt 59101	9	17	2,790.00	\$4,333.14
A36960	Mccall Development, Inc. 1605 Mullooney Lane Ste 100 Billings, Mt 59101	9	18	3,467.00	\$5,384.59
A36961	Mccall Development, Inc. 1606 Mullooney Lane Ste 100 Billings, Mt 59101	9	19	4,163.00	\$6,465.55
A36962				#####	\$550,000

SID 1410 Annafeld Parks and Streetlights

Exhibit E Description of Improvements

Prepared by: City of Billings

Special Improvement District No. 1410 shall construct streetlights and park improvements serving Annafeld Subdivision 2nd Filing within the City of Billings.

SID 1410 Parks and Streetlights
Exhibit F Property Market Value and Delinquency
Prepared By: City of Billings

TAX I.D. NUMBER	PREVIOUS SID #	PREVIOUS SID PAY-OFF	SID 1410 DELINQUENT ASSESSMENT	SID 1404 ASSESSMENT	SID PAY-OFF + DELINQUENT + ASSESSMENT	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
A36493				\$4,594.06	\$4,594.06		\$4,594.06
A36494				\$9,550.00	\$9,550.00		\$9,550.00
A36495				\$9,695.99	\$9,695.99		\$9,695.99
A36895				\$2,862.36	\$2,862.36		\$2,862.36
A36896				\$2,862.36	\$2,862.36		\$2,862.36
A36897				\$2,862.36	\$2,862.36		\$2,862.36
A36898				\$4,705.89	\$4,705.89		\$4,705.89
A36899				\$46,895.78	\$46,895.78		\$46,895.78
A36900				\$10,944.68	\$10,944.68		\$10,944.68
A36901				\$7,858.67	\$7,858.67		\$7,858.67
A36902				\$7,858.67	\$7,858.67		\$7,858.67
A36903				\$10,295.48	\$10,295.48		\$10,295.48
A36905				\$7,394.30	\$7,394.30		\$7,394.30
A36906				\$7,544.95	\$7,544.95		\$7,544.95
A36907				\$7,695.60	\$7,695.60		\$7,695.60
A36908				\$8,391.39	\$8,391.39		\$8,391.39
A36909				\$9,517.38	\$9,517.38		\$9,517.38
A36910				\$7,680.07	\$7,680.07		\$7,680.07
A36911				\$7,680.07	\$7,680.07		\$7,680.07
A36912				\$7,680.07	\$7,680.07		\$7,680.07
A36913				\$7,683.17	\$7,683.17		\$7,683.17
A36914				\$7,858.67	\$7,858.67		\$7,858.67
A36915				\$7,858.67	\$7,858.67		\$7,858.67
A36916				\$7,858.67	\$7,858.67		\$7,858.67
A36917				\$7,858.67	\$7,858.67		\$7,858.67
A36918				\$9,899.44	\$9,899.44		\$9,899.44
A36919				\$7,667.64	\$7,667.64		\$7,667.64
A36920				\$7,541.84	\$7,541.84		\$7,541.84
A36921				\$7,416.04	\$7,416.04		\$7,416.04
A36922				\$7,290.24	\$7,290.24		\$7,290.24
A36923				\$7,402.06	\$7,402.06		\$7,402.06
A36924				\$8,970.69	\$8,970.69		\$8,970.69
A36925				\$7,044.85	\$7,044.85		\$7,044.85
A36926				\$7,027.77	\$7,027.77		\$7,027.77
A36927				\$8,309.07	\$8,309.07		\$8,309.07
A36928				\$5,591.15	\$5,591.15		\$5,591.15
A36929				\$7,576.01	\$7,576.01		\$7,576.01
A36930				\$6,318.00	\$6,318.00		\$6,318.00
A36931				\$6,454.67	\$6,454.67		\$6,454.67
A36932				\$6,832.08	\$6,832.08		\$6,832.08
A36933				\$7,846.25	\$7,846.25		\$7,846.25
A36934				\$8,071.45	\$8,071.45		\$8,071.45
A36935				\$8,352.56	\$8,352.56		\$8,352.56
A36936				\$8,692.69	\$8,692.69		\$8,692.69
A36937				\$8,801.40	\$8,801.40		\$8,801.40
A36938				\$9,587.27	\$9,587.27		\$9,587.27
A36939				\$4,497.77	\$4,497.77		\$4,497.77
A36940				\$2,857.70	\$2,857.70		\$2,857.70
A36941				\$2,453.89	\$2,453.89		\$2,453.89
A36942				\$2,857.70	\$2,857.70		\$2,857.70
A36943				\$4,118.81	\$4,118.81		\$4,118.81
A36944				\$10,568.83	\$10,568.83		\$10,568.83
A36945				\$9,085.62	\$9,085.62		\$9,085.62
A36946				\$11,104.65	\$11,104.65		\$11,104.65
A36947				\$9,085.62	\$9,085.62		\$9,085.62
A36948				\$11,073.59	\$11,073.59		\$11,073.59
A36949				\$10,725.69	\$10,725.69		\$10,725.69
A36950				\$8,417.79	\$8,417.79		\$8,417.79
A36951				\$8,125.81	\$8,125.81		\$8,125.81
A36952				\$9,402.45	\$9,402.45		\$9,402.45
A36953				\$7,749.96	\$7,749.96		\$7,749.96
A36954				\$6,429.82	\$6,429.82		\$6,429.82
A36955				\$6,429.82	\$6,429.82		\$6,429.82
A36956				\$5,032.04	\$5,032.04		\$5,032.04
A36957				\$6,428.27	\$6,428.27		\$6,428.27
A36958				\$4,980.78	\$4,980.78		\$4,980.78
A36959				\$6,008.93	\$6,008.93		\$6,008.93
A36960				\$4,333.14	\$4,333.14		\$4,333.14
A36961				\$5,384.59	\$5,384.59		\$5,384.59
A36962				\$6,465.55	\$6,465.55		\$6,465.55
AVERAGE	#DIV/0!	\$0.00	\$7,857.14	\$7,857.14	\$7,857.14	#DIV/0!	\$7,857.14
MEDIAN	#NUM!	\$0.00	\$7,680.07	\$7,680.07	\$7,680.07	#NUM!	\$7,680.07
LOW	\$0.00	\$0.00	\$2,453.89	\$2,453.89	\$2,453.89	\$0.00	\$2,453.89
HIGH	\$0.00	\$0.00	\$46,895.78	\$46,895.78	\$46,895.78	\$0.00	\$46,895.78