

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

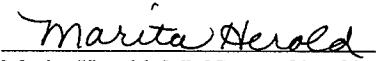
I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the City), hereby certify that the attached resolution is a true copy of Resolution No.07-18520, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1377; DECLARING IT TO BE THE 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 22, 2007 that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.)

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

voted against the same: none ;

or were absent: none .

WITNESS my hand officially this 22nd day of January, 2007.


Marita Herold, MMC City Clerk

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT
 NO. 1377; 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 Greenbriar Road, as more particularly described in Section 5. The total estimated costs of the Improvements are \$158,449.80. The costs of the Improvements are to be paid from the following sources: (1) \$58,000.00 of Special Improvement District bonds hereinafter described; and (2) \$100,449.80 of cash contribution by Ron Hill, the owner of 5 of the 8 lots in the District, as more particularly described in Sections 6 and 9(f). 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 \$58,000.00. 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. 1377 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, sanitary sewer mains, sanitary sewer services, water mains, water services, and necessary street improvements and widening fronting Lots on Greenbriar Road between Lake Hills Drive and Hillcrest Drive within Lake Hills Subdivision.

Section 6. Engineer and Estimated Cost. The Engineer will be chosen through a proposal process. The City Engineer's Office has estimated that the costs of the Improvements, including all incidental costs, are \$158,449.80.

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 street improvements to be constructed on Greenbriar Road and Hillcrest Drive. The property to be assessed for these improvements includes Lake Hills Subdivision 18th Filing, Block 12, Lot 5. 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 street improvements, shall equally bear the costs of the street improvements as set forth in Part III hereto to arrive at an equal cost for the street improvements. The total estimated cost of Assessment #1 is \$9,230.77 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving street improvements, on an equal amount basis based on the bid price to be received. The equal amount assessment is estimated to be \$9,230.77. Only Lake Hills Subdivision 18th Filing, Block 12, Lot 5 will be assessed for Assessment #1.

Assessment #2 will include street and utility improvements to be constructed on Greenbriar Road between Lake Hills Drive and Hillcrest Drive. The properties to be assessed for these improvements include Lake Hills Subdivision 18th Filing, Block 12, Lot 8; and Lake Hills Subdivision 17th Filing, Block 11, Lot 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 street and utility improvements, shall equally bear the costs of the street and utility improvements as set forth in Part III hereto to arrive at an equal cost for the street and utility improvements. The total estimated cost of Assessment #2 is \$48,769.23 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving street and utility improvements, on an equal amount basis based on the bid price to be received. The equal amount assessment is estimated to be \$24,384.62. The remaining parcels within Assessment #2 are owned by Ron Hill, which will be making a cash contribution for their assessment.

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 \$58,000.00 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 \$2,865 to \$18,344, and is set forth in Exhibit F. The average market value is \$5,302.50 with the median being \$3,583. 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 8 parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District. Five (5) of these parcels are owned by Ron Hill. The remaining 3 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 8 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 \$158,449.80. The costs of the Improvements are to be paid from the following sources: (1) \$58,000.00 of Special Improvement District bonds hereinafter described; and (2) \$100,449.80 of cash contribution by Ron Hill, owner of 5 of the 8 lots in the District. All of the properties within the District are zoned Residential 9600. 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.

(f) **Other Factors.** As previously noted, Ron Hill., owner of 5 of the 8 lots in the District will pay a cash contribution to the project. The total cash contribution is equal to \$100,449.80 and represents 63 percent of the construction and administrative costs of the Improvements. This condition is necessary to satisfy the City's Special Improvement District Policy regarding raw land subdivision.

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 \$58,000.00 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 (February 9, 2007), 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 12th day of February 2007, 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 January 25 and February 1, 2007, 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.

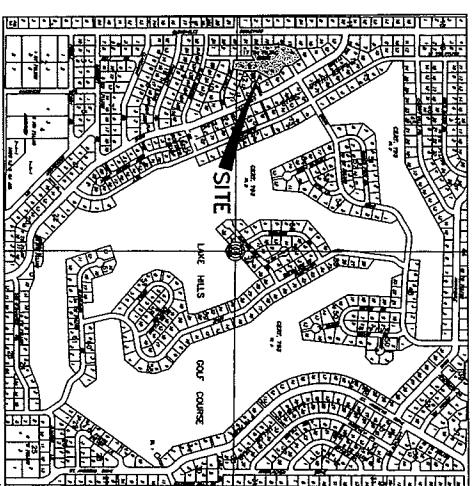
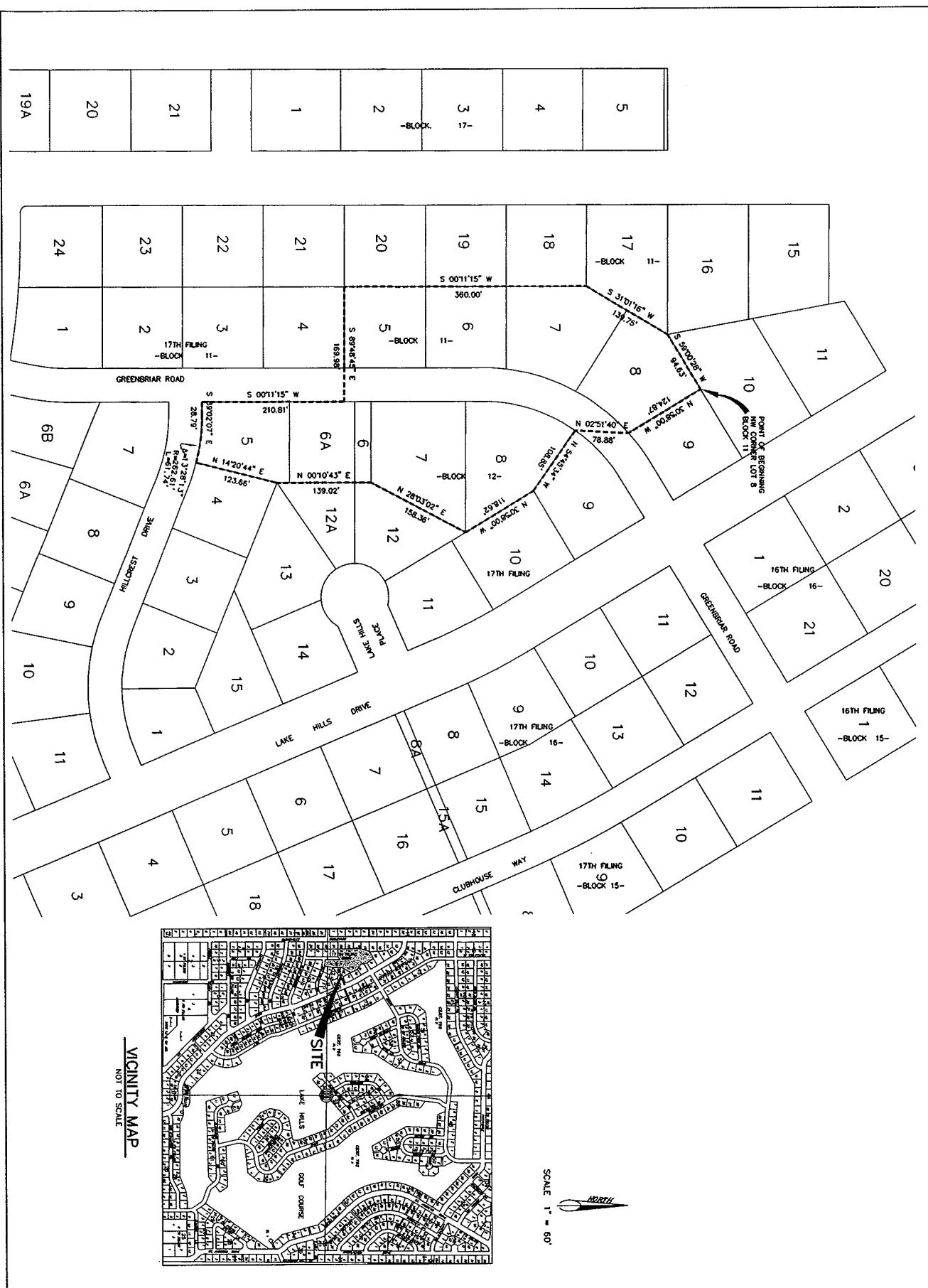
PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 22nd day of January 2007.

Attest:

Marita Herold
Marita Herold, MMC City Clerk



Ron Tussing, Mayor



VICINITY MAP
NOT TO SCALE

SCALE 1" = 60'

CALL NO.	MAX. DATE RENTALS:
SCHL:	10/27/08
TEL:	051-BURRY
PRODUCT NO.:	28188.52
SEAT #:	6

SID 1377
TO PROVIDE WATER, SANITARY SEWER AND STREET IMPROVEMENTS
FOR PORTIONS OF LAKE HILLS SUBDIVISION
BILLINGS, YELLOWSTONE COUNTY, MONTANA



ENGINEERING, INC.
Consulting Engineers and Land Surveyors
BILLINGS • BOZEMAN

EXHIBIT B

LEGAL DESCRIPTION

Beginning at a point which is the NW Corner of Lot 8, Block 11, Lake Hills Subdivision, Seventeenth Filing;

Thence from said point of beginning S 59-00-28 W a distance of 94.63';

Thence Parcel name: DST 17

Thence S 31-01-16 W a distance of 139.75

Thence S 00-11-15 W a distance of 360.00

Thence S 89-48-45 E a distance of 169.98

Thence S 00-11-15 W a distance of 210.81

Thence S 89-48-45 E a distance of 18.85

Thence S 89-02-07 E a distance of 9.93

Thence along a curve to the 61.73 with a radius of 262.60 feet a distance of 31.012, Thence a chord S 01-32-42 W chord length 61.59

Thence N 14-20-44 E a distance of 123.65

Thence N 00-10-43 E a distance of 139.01

Thence N 28-03-02 E a distance of 158.35

Thence N 30-58-00 W a distance of 118.62

Thence N 54-45-34 W a distance of 108.85

Thence N 02-51-40 E a distance of 78.88

Thence N 30-58-00 W a distance of 124.86 to the point of beginning.

Said described Boundary containing a net and gross area of 3.63 acres.

EXHIBIT C

SID 1377 - GREENBRIAR ROAD

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 serve portions of Greenbriar Road between Hillcrest Drive and Lake Hills Drive

ALL ITEMS ARE COMPLETE IN PLACE

ITEM	EST.	NO.	QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<u>Schedule I - Utilities</u>							
101	1	LS			Mobilization & Insurance (Water)	@ \$1,240.40 / LS =	\$1,240.40
102	2	EA			Connect to Existing Water Main Stub	@ \$1,500.00 / EA =	\$3,000.00
103	353	LF			8-inch Water Main	@ \$36.00 / LF =	\$12,708.00
104	1	EA			8-inch Valve	@ \$1,000.00 / EA =	\$1,000.00
105	2	EA			8-inch Bend	@ \$300.00 / EA =	\$600.00
106	7	EA			3/4-inch Water Service	@ \$1,000.00 / EA =	\$7,000.00
107	1	LS			Traffic Control (Water)	@ \$500.00 / LS =	\$500.00
108	1	LS			Mobilization & Insurance (Sewer)	@ \$1,683.40 / LS =	\$1,683.40
109	1	EA			Connect to Existing Sanitary Sewer Stub	@ \$1,500.00 / EA =	\$1,500.00
110	3	EA			Sanitary Sewer Manhole	@ \$1,800.00 / EA =	\$5,400.00
111	21	VF			Extra Depth	@ \$150.00 / VF =	\$3,150.00
112	336	EA			8-inch Sanitary Sewer Main	@ \$38.00 / EA =	\$12,768.00
113	7	EA			6-inch Sanitary Sewer Service	@ \$750.00 / EA =	\$5,250.00
114	170	LF			6-inch Sanitary Sewer Pipe	@ \$30.00 / LF =	\$5,100.00
115	1	LS			Traffic Control (Sewer)	@ \$500.00 / LS =	\$500.00
Subtotal - Utilities						=	\$61,399.80
ITEM	EST.						

NO.	QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i>Schedule II - Streets</i>					
201	1	LS	Mobilization & Insurance	@ \$2,343.83 / LS =	\$2,343.83
202	555	CY	Unclassified Excavation	@ \$7.50 / CY =	\$4,162.50
203	475	CY	1 1/2-inch Base Gravel	@ \$22.00 / CY =	\$10,450.00
204	1,077	LF	Standard Curb & Gutter	@ \$12.00 / LF =	\$12,924.00
205	1,420	SY	Asphalt (3-inch Thick)	@ \$12.00 / SY =	\$17,040.00
206	2	EA	Relocate Existing Road Closed Signage	@ \$650.00 / EA =	\$1,300.00
207	1	LS	Traffic Control	@ \$1,000.00 / LS =	\$1,000.00
Subtotal - Streets					\$49,220.33
Total Construction Costs					\$110,620.13
Construction Contingency (10%)					\$11,062.01
TOTAL CONSTRUCTION & CONTINGENCY					\$121,682.14
<i>Engineering Costs</i>					
Precreation Documents					\$2,500.00
Sewer Extension Application Fee					\$58.24
DEQ Sewer & Water Checklist Review Fees					\$200.00
Printing and Production of Plans and Specifications					\$2,500.00
Preliminary Engineering & Design					\$4,867.29
Final Engineering & Design					\$3,650.46
Construction Management					\$6,084.11
Construction Staking					\$4,867.29
Quality Control Testing					\$1,825.23
TOTAL ENGINEERING COSTS					\$26,552.61
CONSTRUCTION & ADMINISTRATION SUBTOTAL					\$148,234.75

EXHIBIT C

SID 1377 - GREENBRIAR ROAD

ENGINEER'S ESTIMATE OF PROBABLE COST

ASSESSMENT #1 - STREET IMPROVEMENTS ONLY

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

ALL ITEMS ARE COMPLETE IN PLACE

ITEM EST.

NO.	QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<u>Schedule II - Streets</u>					
201	1	LS	Mobilization & Insurance	@ \$270.25 / LS =	\$270.25
202	74	CY	Unclassified Excavation	@ \$7.50 / CY =	\$555.00
203	55	CY	1 1/2-inch Base Gravel	@ \$22.00 / CY =	\$1,210.00
204	221	LF	Standard Curb & Gutter	@ \$12.00 / LF =	\$2,652.00
205	74	SY	Asphalt (3-inch Thick)	@ \$12.00 / SY =	\$888.00
206	0	EA	Relocate Existing Road Closed Signage	@ \$650.00 / EA =	\$0.00
207	1	LS	Traffic Control	@ \$100.00 / LS =	<u>\$100.00</u>
Subtotal - Streets					<u>\$5,675.25</u>
Total Construction Costs					<u>\$5,675.25</u>
Construction Contingency (10%)					<u>\$567.53</u>
TOTAL CONSTRUCTION & CONTINGENCY					<u>\$6,242.78</u>

EXHIBIT C

SID 1377 GREENBRIAR ROAD

ENGINEER'S ESTIMATE OF PROBABLE COST

ASSESSMENT #2 - STREET AND UTILITY IMPROVEMENTS

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

ALL ITEMS ARE COMPLETE IN PLACE

ITEM EST.

NO.	QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
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<u>Schedule I - Utilities</u>					
101	1	LS	Mobilization & Insurance (Water)	@ \$1,240.40 / LS =	\$1,240.40
102	2	EA	Connect to Existing Water Main Stub	@ \$1,500.00 / EA =	\$3,000.00
103	353	LF	8-inch Water Main	@ \$36.00 / LF =	\$12,708.00
104	1	EA	8-inch Valve	@ \$1,000.00 / EA =	\$1,000.00
105	2	EA	8-inch Bend	@ \$300.00 / EA =	\$600.00
106	7	EA	3/4-inch Water Service	@ \$1,000.00 / EA =	\$7,000.00
107	1	LS	Traffic Control (Water)	@ \$500.00 / LS =	\$500.00
108	1	LS	Mobilization & Insurance (Sewer)	@ \$1,683.40 / LS =	\$1,683.40
109	1	EA	Connect to Existing Sanitary Sewer Stub	@ \$1,500.00 / EA =	\$1,500.00
110	3	EA	Sanitary Sewer Manhole	@ \$1,800.00 / EA =	\$5,400.00
111	21	VF	Extra Depth	@ \$150.00 / VF =	\$3,150.00
112	336	EA	8-inch Sanitary Sewer Main	@ \$38.00 / EA =	\$12,768.00
113	7	EA	6-inch Sanitary Sewer Service	@ \$750.00 / EA =	\$5,250.00
114	170	LF	6-inch Sanitary Sewer Pipe	@ \$30.00 / LF =	\$5,100.00
115	1	LS	Traffic Control (Sewer)	@ \$500.00 / LS =	\$500.00
Subtotal - Utilities					\$61,399.80

ITEM EST.

NO.	QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
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<u>Schedule II - Streets</u>					
201	1	LS	Mobilization & Insurance	@ \$2,073.58 / LS =	\$2,073.58

202	481	CY	Unclassified Excavation	@	\$7.50 / CY =	\$3,607.50
203	420	CY	1 1/2-inch Base Gravel	@	\$22.00 / CY =	\$9,240.00
204	856	LF	Standard Curb & Gutter	@	\$12.00 / LF =	\$10,272.00
205	1,346	SY	Asphalt (3-inch Thick)	@	\$12.00 / SY =	\$16,152.00
206	2	EA	Relocate Existing Road Closed Signage	@	\$650.00 / EA =	\$1,300.00
207	1	LS	Traffic Control	@	\$900.00 / LS =	<u>\$900.00</u>
Subtotal - Streets					=	\$43,545.08
Total Construction Costs					=	\$104,944.88
Construction Contingency (10%)					=	<u>\$10,494.49</u>
<hr/> TOTAL CONSTRUCTION & CONTINGENCY					=	\$115,439.36

EXHIBIT D**SID 1375 - CLAREMONT ROAD****TABLE OF ESTIMATED ASSESSMENTS PER ITEM**

CODE #	ASSESSMENT ITEM	RAW CONSTRUCTION COSTS	% OF CONSTRUCTION	% OF CONSTRUCTION/CONTINGENCY/CONTINGENCY	TOTAL THRU ADMINISTRATION COSTS	TOTAL CONSTRUCTION COSTS	TOTAL UNITS PER ITEM	RATE PER UNIT	CASH CONTRIBUTION COSTS	% APPLIED TO ADMINISTRATION COSTS	TOTAL THRU ADMINISTRATION COSTS	% OF ADMINISTRATION COSTS	UNIT COST PER ASSESSMENT
1	ASSESSMENT #1 - STREET IMPROVEMENTS ONLY	\$5,675.25	5.13%	\$567.53	\$6,242.78	\$1,362.25	\$7,605.03	1.00	EA.	\$7,605.03	1.00	\$1,625.74	\$9,230.77
2	ASSESSMENT #2 - STREET AND UTILITY IMPROVEMENTS	\$104,944.98	94.87%	\$10,494.49	\$115,439.36	\$25,190.36	\$140,629.72	7.00	EA.	\$20,089.96	2.00	\$40,179.92	84.08%

EXHIBIT E

SID 1377 Greenbriar Road SID

PROJECT DESCRIPTION

Special Improvement District No. 1377 shall construct the following improvements to Annandale Road.

Greenbriar Road – Lake Hills Drive to Hillcrest Drive

- 1) Construction of street, curb, gutter, sanitary sewer, and water improvements.

EXHIBIT F

SID 1377 - GREENBRIAR ROAD

Water, Sanitary Sewer, and Street Improvements

TAX I.D. NUMBER 6-13	PREVIOUS SID SID #	PREVIOUS SID PAY-OFF	DELINQUENT	SID 1377 ASSESSMENT	SID PAY-OFF + DELINQUENT + SID 1377 ASSESSMENT	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
A22135		\$0.00	\$0.00	\$9,230.77	\$9,230.77	\$18,344.00	\$27,574.77
A22136		\$0.00	\$0.00	\$20,089.96	\$20,089.96	\$2,883.00	\$22,972.96
A22138		\$0.00	\$0.00	\$20,089.96	\$20,089.96	\$4,418.00	\$24,507.96
A22139		\$0.00	\$0.00	\$24,384.62	\$24,384.62	\$3,860.00	\$28,244.62
A22111		\$0.00	\$0.00	\$20,089.96	\$20,089.96	\$2,884.00	\$22,973.96
A22112		\$0.00	\$0.00	\$20,089.96	\$20,089.96	\$2,865.00	\$22,954.96
A22113		\$0.00	\$0.00	\$24,384.62	\$24,384.62	\$3,758.00	\$28,142.62
A22114		\$0.00	\$0.00	\$20,089.96	\$20,089.96	\$3,408.00	\$23,497.96
AVERAGE		\$0.00	\$0.00	\$19,806.23	\$19,806.23	\$5,302.50	\$25,108.73
MEDIAN		\$0.00	\$0.00	\$20,089.96	\$20,089.96	\$3,583.00	\$24,002.96
LOW		\$0.00	\$0.00	\$9,230.77	\$9,230.77	\$2,865.00	\$22,954.96
HIGH		\$0.00	\$0.00	\$24,384.62	\$24,384.62	\$18,344.00	\$28,244.62

Note: Delinquent taxes are reported as of
Areas that are shaded represent cash contributions.

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

DATE: November 17, 2006	DATA CARDS	PROCESSING COLS			
S.I.D. NUMBER: 1377	A&B	2 - 5			
S.I.D. DESCRIPTION: Water, Sanitary Sewer, and Street Improvements for the Extension of Greenbriar Road	A	6 - 39			
YEARS TO BE ASSESSED: 15	A	59 - 60			
TOTAL S.I.D. AREA: N/A	A	61 - 71			
MEASUREMENT: X EA _____ SF _____ LF					
S.I.D. COSTS: X ESTIMATED PER CONCEPT PLANS					
ESTIMATED PER BID PRICE					
FINAL PER ACTUAL CONSTRUCTION					
S.I.D. MAIN IMPROVEMENT COST: \$58,000.00					
SPECIAL ADDITIONS:					
CODE	Quantity	Unit Cost	Total		
1 Curb & Gutter	_____	_____	_____		
2 Drive Approach	_____	_____	_____		
3 Assessment #1	1.00	\$ 9,230.7660	\$ 9,230.77		
4 Assessment #2	2.00	\$ 24,384.6170	\$ 48,769.23		
TOTAL PROJECT COST	=	\$	58,000.00		
(ALL COSTS TO INCLUDE PRORATA SHARE OF ADMINISTRATIVE COSTS)			A	89 - 96	
CITY CENTRAL SUPPORT SERVICES TO COMPLETE					
FIRST YEAR TO BE ASSESSED:				A	40 - 41
TYPE ASSESSMENT: PENDING	FINAL			A	42
INTEREST RATE:				A	53 - 58
BOND ISSUE DATE:				A	73 - 78

PART III

SID 1377 - GREENBRIAR ROAD

TABLE OF ESTIMATED ASSESSMENTS PER PROPERTY

SID COSTS:

X ESTIMATE PER CONCEPT PLANS
 ESTIMATE PER BID PRICES
 FINAL PER ACTUAL CONSTRUCTION

PARCEL	OWNER	SUBDIVISION	BLK	LOT/ TRACT	TAX I.D. NUMBER	ASSESSMENT #1 - STREET IMPROVEMENTS ONLY		ASSESSMENT #2 - STREET AND UTILITY IMPROVEMENTS		TOTAL COST
						CODE	UNIT	CODE	UNIT	
						1 EA RATE	\$9,230.7660	2 EA RATE	\$24,384.6170	
1	Henry & Chestine Nowak	Lake Hills Sub., 18th Filing	12	5	A22135	1	1.00	\$9,230.77	0.00	\$0.00
2	Ron Hill	Lake Hills Sub., 18th Filing	12	6	A22136		0.00	\$0.00	0.00	\$0.00
3	Ron Hill	Lake Hills Sub., 18th Filing	12	7	A22138		0.00	\$0.00	0.00	\$0.00
4	Daniel W Vengler	Lake Hills Sub., 18th Filing	12	8	A22139		0.00	\$0.00	2	\$24,384.62
5	Ron Hill	Lake Hills Sub., 17th Filing	11	5	A22111		0.00	\$0.00	0.00	\$0.00
6	Ron Hill	Lake Hills Sub., 17th Filing	11	6	A22112		0.00	\$0.00	0.00	\$0.00
7	Schneiter Enterprises	Lake Hills Sub., 17th Filing	11	7	A22113		0.00	\$0.00	2	\$24,384.62
8	Ron Hill	Lake Hills Sub., 17th Filing	11	8	A22114		0.00	\$0.00	0.00	\$0.00
		TOTALS				1	1.00	\$9,230.77	2	\$48,769.23
		CODES								

PART III

SID 1377 - GREENBRIAR ROAD

TABLE OF ESTIMATED ASSESSMENTS PER PROPERTY FOR CASH CONTRIBUTION

SID COSTS:

ESTIMATE PER CONCEPT PLANS
 ESTIMATE PER BID PRICES
 FINAL PER ACTUAL CONSTRUCTION

PARCEL	OWNER	SUBDIVISION	BLK	LOT/TRACT	ASSESSMENT #1 - STREET IMPROVEMENTS ONLY			ASSESSMENT #2 - STREET AND UTILITY IMPROVEMENTS			2.5% \$20,089.9603	
					CODE	UNIT	RATE	CODE	UNIT	RATE		
						1	EA	2	EA	\$20,089.9603		
1	Henry & Chestine Nowak	Lake Hills Sub., 18th Filing	12	5	A22135	0.00	\$0.00	0.00	0.00	\$0.00	\$0.00	
2	Ron Hill	Lake Hills Sub., 18th Filing	12	6	A22136	0.00	\$0.00	2	1.00	\$20,089.96	\$502.25	
3	Ron Hill	Lake Hills Sub., 18th Filing	12	7	A22138	0.00	\$0.00	2	1.00	\$20,089.96	\$502.25	
4	Daniel W Vengler	Lake Hills Sub., 18th Filing	12	8	A22139	0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00	
5	Ron Hill	Lake Hills Sub., 17th Filing	11	5	A22111	0.00	\$0.00	2	1.00	\$20,089.96	\$502.25	
6	Ron Hill	Lake Hills Sub., 17th Filing	11	6	A22112	0.00	\$0.00	2	1.00	\$20,089.96	\$502.25	
7	Schneiter Enterprises	Lake Hills Sub., 17th Filing	11	7	A22113	0.00	\$0.00	0.00	\$0.00	\$0.00	\$0.00	
8	Ron Hill	Lake Hills Sub., 17th Filing	11	8	A22114	0.00	\$0.00	2	1.00	\$20,089.96	\$502.25	
				0	0.00	0.00	5	5	5	\$100,449.80	\$25,112.49	

RECOMMENDED BONDING COST ANALYSIS

SID 1377 - GREENBRIAR ROAD

Water, Sanitary Sewer, and Street Improvements

SID CONSTRUCTION COSTS	<u>\$121,682.14</u>
ADMINISTRATION COSTS	
Precreation Documents	\$2,500.00
Sewer & Water Extension Application Fees	\$58.24
DEQ Sewer & Water Checklist Review Fees	\$200.00
Printing and Production of Plans and Specifications	\$2,500.00
Preliminary Engineering & Design	\$4,867.29
Final Design	\$3,650.46
Construction Management	\$6,084.11
Construction Staking	\$4,867.29
Quality Control Testing	<u>\$1,825.23</u>
SUBTOTAL ADMINISTRATION COSTS	<u>\$ 26,552.61</u>
SUBTOTAL PROJECT COSTS	<u>\$ 148,234.75</u>
LESS CONTRIBUTIONS	
Ron Hill	<u>(\$100,449.80)</u>
PROJECT COSTS TO BE APPLIED TO SID	<u>\$ 47,784.95</u>
SID COSTS	
ADMINISTRATION / FINANCE FEES (2.5%)	\$ 1,450.00
ENGINEERING FEE (3.5%)	\$ 2,030.00
SID REVOLVING FUND (5%)	\$ 2,900.00
BOND DISCOUNT FEE (2%)	\$ 1,160.00
ISSUANCE COSTS (3.0%)	\$ 1,740.00
BANK FEES	\$ 1,000.00
ROUNDOFF	<u>\$ (64.95)</u>
TOTAL BONDING COST	<u>\$ 58,000.00</u>

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_____.

DISTRICT

DIRECTOR OF FINANCE

CITY ENGINEER