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. 96-17107, entitled: "RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1332; 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"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Council of the City at a meeting on June 24, 1996, and 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: Davis, Farmer, Michunovich, Ohnstad, Stone; voted against the same: Regnier, Deisz, Creighton, Ellison; abstained from voting thereon: ____________; or were absent: Larson.

WITNESS my hand officially this 24 day of June, 1996.

Marita Herold

Marita Herold, City Clerk

RESOLUTION NO. 96-17107

A RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1332; 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 providing water mains and services, sanitary sewer mains and services, storm drainage mains and services, curb, gutter, sidewalk, and street improvements to a portion of Circle Fifty Subdivision (as shown on Exhibit "A:), and as more particularly described in Section 5. The total estimated costs of the Improvements are $1,807,100.00. The costs of the Improvements are to be paid from the Special Improvement District Bonds hereinafter described, together with contributions from Private Contract P-378. 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 a portion of the 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 $1,041,450.00. The Bonds are to be payable primarily from special assessments to be levied against property in the District, which property will be specially benefitted by the Improvements in an amount not less than $1,041,450.00.

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. 1332 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 C" and "D" hereto (which is hereby incorporated herein and made a part hereof).

Section 4. Benefitted Property: The District and territory included within the limits and boundaries described in Section 3 and as shown on Exhibits "A", "B", "C" and "D" are hereby declared to be the special improvement district and the territory which will benefit and be benefitted by the Improvements and will be assessed for a portion of the costs of the Improvements as described in Section 7. The property included within said limits and boundaries is hereby declared to be the property benefitted by the Improvements.

Section 5. General Character of the Improvements: The general character of the improvements is to provide the following improvements:

5.1. On-Site Improvements: Water mains and service lines, sanitary sewer mains and service lines, storm drain mains and service lines, curb, gutter, sidewalk, and street improvements will be installed in those portions of Circle Fifty Drive, Swanson Lane, Avenue B, Avenue C, Avenue D, and Avenue F that are within the District Boundaries.

5.2. Off-Site Improvements: Water, sanitary sewer, and storm drain service lines, curb, gutter, sidewalk, raised median islands, and street improvements (including pavement transitions and tapers) will be installed along the Grand Avenue and Shiloh road frontages adjacent to the District Boundary.

Section 6. Engineer and Estimated Cost: Engineering, Inc., P.O. Box 81345, Billings, Montana 59108 shall be the Engineer for the District. The Engineer has estimated that the costs of the Improvements, including all incidental costs, is $1,807,100.00.

The improvements consist, in part, of the acquisition of water mains and service lines, sanitary sewer mains and service lines, and storm drain mains and service lines installed under Private Contract P-378 (the "Existing Improvement"). The existing improvement is currently owned by those parties shown on Exhibit "D" hereto (which is hereby incorporated hereto and made a part hereof). The purchase price of the Existing Improvement shall not exceed $765,625.00.

Section 7. Assessment Methods; Combination of Methods: The costs of the improvements shall be assessed to properties within the District based on the actual area and assessable area methods of assessment as described in Sections 7-12-4162 M.C.A., as particularly applied and set forth in this Section 7.

7.1. On-Site Assessments: All properties in the District which have not participated in Private Contract P-378 will be assessed for their proportionate share of the improvements called out in Section 5.1. The total estimated cost of these improvements is $836,850.00 and shall be assessed against each lot tract or parcel of land in the District for that part of the costs of the improvements that the area of such lot, tract or parcel bears to the total area of all lots, tracts or parcels of land in the District, exclusive of streets, avenues and alleys. The total area of the District to be assessed is 488,940 square feet. The costs of the improvements per square foot of area shall not exceed $1.711560. The assessment for each lot, tract, or parcel of land for the improvements is shown on Exhibit C hereto.

7.2. Off-Site Assessments: Lots 1A, 1B, 1C, and 2A, Block 1; and Lot 5, Block 2 of Circle Fifty Subdivision shall be assessed for their proportionate share of the improvements called out in Section 5.2. For the purposes of equitably apportioning special benefit to each lot, the Engineer has assigned an "assessable area" to each lot as set forth in Exhibits "C" and "D" hereto. The total estimated costs of these improvements is $1.221339 per square foot and shall be assessed against each lot for that part of the costs of the improvements that the assessable area of each lot bears to the total assessable area of said Lots 1A, 1B, 1C and 2A, Block 1; and Lot 5, Block 2 exclusive of streets, avenues, and alleys. The total assessable area of these five lots is 167,521 square feet. The costs of the improvements per square foot of assessable area shall not exceed $1.221339. The assessments for each of these lots is shown on Exhibit C hereto.

7.3. 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 benefitted thereby as prescribed in this Section 7 are equitable and in proportion to and not exceeding the special benefits derived from the respective Improvements by the lots, tracts and parcels to be assessed therefor 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 fifteen (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.

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 $1,041,450.00 in order to finance the costs of the Improvements. Principal of and interest on the Bonds will be paid from special assessments levied against the property in the District, and such payment shall be secured by the Reserve Account. 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 GIS System in Yellowstone County ranges from $300 to $1,054 with an average marked value of $354, a mean market value of $343, and a total market value of $17,336.

The zoning of the lots in the District is a mixture of commercial, multi-family residential, and single-family residential, and it is anticipated that once the Improvements are completed, the unimproved lots, tracts or parcels will be sold for development and improvement, which improvements will further increase the market value of these properties. The estimated market value of the lots, parcels, or tracts after the Improvements have been completed, as estimated by the Engineer, based on the current market values of the properties for property tax purposes will increase as a result of the Improvements in an amount not less than the amount of proposed assessment for each lot, tract or parcel of land. 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 market value of the lot, parcel or tract as a result of the construction of the Improvements.

(b) Diversity of Property Ownership: There are 51 parcels to be assessed within the District. The total number of property owners within the District is 15. Of the 51 parcels in the District, all are currently undeveloped.

Of these 51 parcels, Dean Swanson, et al, owns 11, representing 541,585 square feet, or 23.56% of the total, and Investors Real Estate Trust owns 14, representing 245,290 square feet, or 23.92% of the total. However, it must be noted that 15 of these 25 lots (including all 14 owned by Investors Real Estate Trust) have made cash contributions to the District by participation in Private Contract P-378.

It is expected that once the improvements are complete, the lots will be developed by the current owners or sold for development by new owners. This will reduce the amount of undeveloped land, reduce the risk of delinquencies, and increase the diversity of ownership.

(c) <u>Comparison of Special Assessments and Property Taxes and Market Value</u>: Based on an analysis of the aggregate amount of the proposed and 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 the estimated market value of the lots, tracts or parcels of land in the District exceeds the sum of special assessments, delinquent property taxes, current property taxes.

(d) <u>Delinquencies</u>: 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 the 49 properties, only one has delinquencies in past tax or special assessment payments for tax years 1990 through 1994. The total delinquency is $54.76, and was delinquent in tax year 1993 only.

Currently, there are no existing SID's affecting the properties in the District.

Based on this information, it is unlikely that a financial difficulty will arise, making it unlikely that a reserve fund or revolving fund loan will be required.

(e) <u>The Public Benefit of the Improvements</u>: The total estimated cost of installing these public Improvements is $1,807,100.00, $1,041,450.00 of which will be recovered through direct assessments to property owners within the District. The remainder of the costs of the improvements ($765,625.00) has been made by cash contribution by the parties listed in Exhibit "D" as the cost of construction of Private Contract P-378. The public improvements contemplated under the terms of this proposed District include those improvements as outlined in Section 5.

The improvements being constructed under this District are being done to provide basic public infrastructure services to the properties within the District. This will allow the properties to be developed with private improvements as allowed by the specific zoning of each particular lot.

Finally, the improvements constructed by this District will satisfy the Subdivision Improvements Agreement requirements for the Amended Plat of Lots 1 and 2, Block 1, Circle Fifty Subdivision, and the Subdivision Improvements Agreement for the original Circle Fifty Subdivision.

(f) <u>Other Factors</u>: Circle Fifty Subdivision was originally platted in 1984. However, due to the lack of water, sewer, and storm drain facilities in this general area, the property has not been able to develop. However, with the installation of City Trunk and Distribution mains in 1995, this area of the City finally has the ability to extend lateral mains to serve the lots.

In preparation for this development, a consortiums of lot owners within the District have paid for the installation of water, sewer, and storm drain facilities within the boundary of the District by a private project (Private Contract P-378, see Exhibit "D").

A Building Permit has been issued for a commercial development on Lots 1A, Block 1. Preliminary discussions have occurred regarding the development of multi-family housing units on all of Block 4.

Finally, given the low number of delinquencies on the properties in the District over the last five years, and considering the lack of services available to these properties, it would be expected that the delinquency rate would remain very low now that services are available and the properties are able to be developed.

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 5:00 p.m., M.T., on the expiration date of said 15-day period (July 19, 1996), 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, July 22, 1996, at 7:30 o'clock p.m., in the Council Chambers, located on the Second Floor of the Police Facility 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 Billings Times, a newspaper of general circulation in the county of Yellowstone, and the City of Billings, 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 24th day of June, 1996.

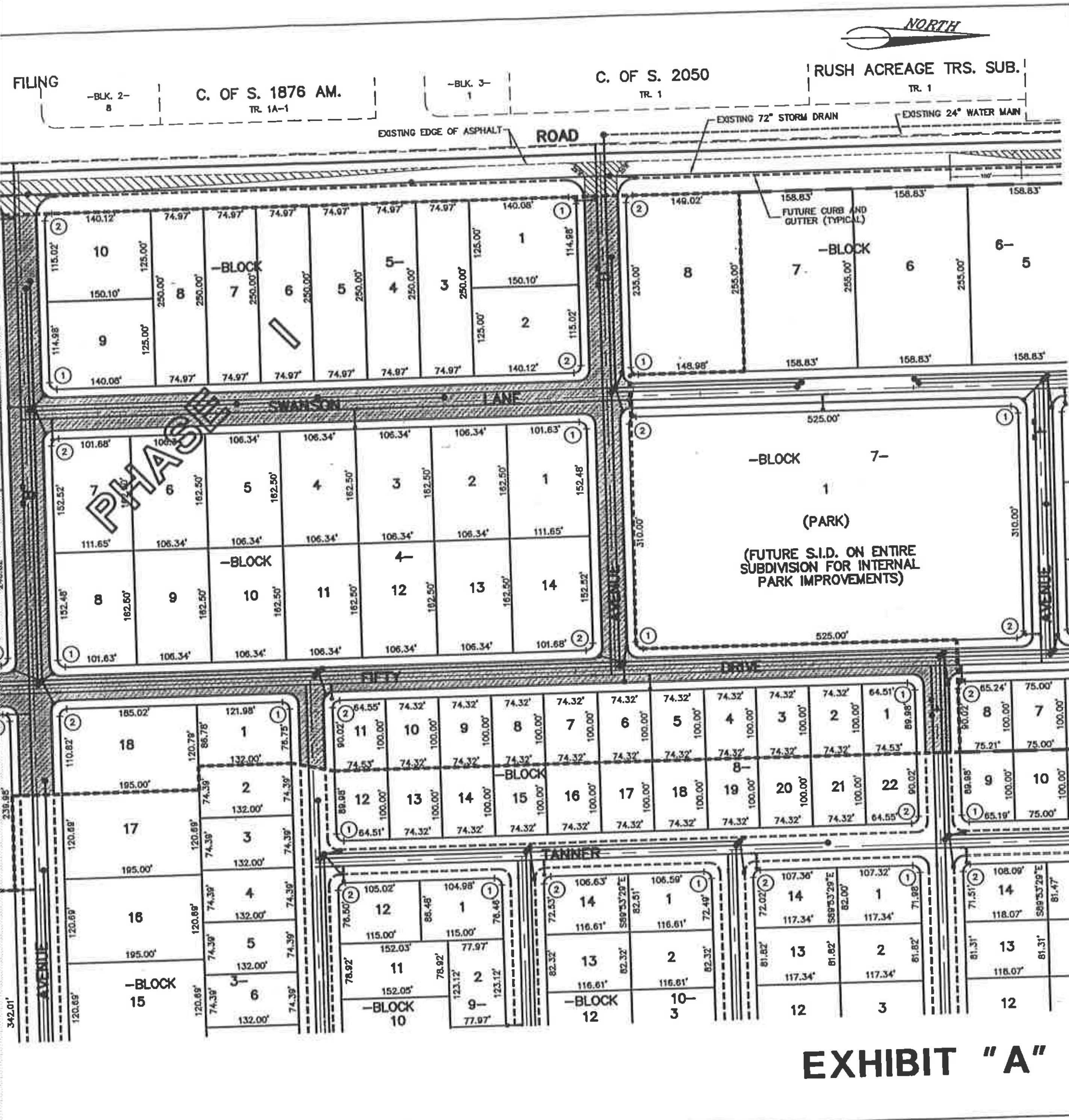
CITY OF BILLINGS • MONTANA • YELLOWSTONE COUNTY
SEAL

THE CITY OF BILLINGS:

BY: Charles F. Tooley
Charles F. Tooley MAYOR

ATTEST:

BY: Marita Herold
Marita Herold, CMC, CITY CLERK



ENGINEERING, INC.

CONSULTING ENGINEERS & LAND SURVEYORS

SUITE 200 CREEKSIDE
1001 SO. 24TH ST. WEST
BILLINGS, MONTANA 59108-1345
406-656-5255

CIRCLE FIFTY SUBDIVISION
PROPOSED PHASE I IMPROVEMENTS
PRIVATE CONTRACT P-378: WATER, SEWER & STORM DRAIN
SID: 1332: STREET IMPROVEMENTS

PREPARED FOR: CIRCLE FIFTY SUBDIVISION

DRAWN BY: BE&A
CHECKED BY:
APPROVED BY:
DATE: 1/11/96
REVISIONS: 6/13/96

SCALE: 1"=150'
FILE: COSSSITE
PROJECT NO: 83017.08 83017.09
SHEET 1 OF 1

ENGINEERING, INC.
Consulting Engineers and Land Surveyors

Robert L. Sanderson, P.E., L.S.
John S. Stewart, P.E.
Duane K. Loken, P.E.
Rick D. Leuthold, P.E.
Dennis D. Randall, P.E., L.S.
Peter B. Knapp, L.S.

EXHIBIT "B"

Revised June 13, 1996
April 1, 1996
83017.09

DISTRICT BOUNDARY DESCRIPTION

SID 1332
All or portions of Blocks 1-8, Circle Fifty Subdivision

To provide Street Improvements to all or portions of Blocks 1-8, Circle Fifty Subdivision

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The District Boundary encompasses 1,025,556 square feet of net assessable area in all or portions of Blocks 1-8, Circle Fifty Subdivision, per attached District Boundary Exhibit Map. Said district being more particularly described as follows:

Beginning at a point which is the northwest corner of Section 2, Township 1 South, Range 25 East, P.M.M.; thence, from said point of beginning, along the centerline of Shiloh Road, N00°00'35"W a distance of 60.00 feet; thence, crossing the Shiloh Road right-of-way and along the south line of Lot 1A, Block 1, Circle Fifty Subdivision, extended S89°53'29"E a distance of 85.00 feet to the south point of curve at the southwest corner of said Lot 1A; thence, along a curve to the right with a radius of 25.00 feet a distance of 39.27 feet to the west point of curve at the southwest corner of said Lot 1A which is also a point on the east right-of-way line of Shiloh Road; thence, along said east right-of-way line, N00°00'35"W a distance of 1514.00 feet to the northwest corner of Lot 8, Block 6, Circle Fifty Subdivision; thence, along the north line of said Lot 8, S89°53'29"E a distance of 255.00 feet; thence, along the east line of said Lot 8, S00°00'35"E a distance of 164.00 feet; thence, crossing the Swanson Lane right-of-way and along the south line of Lot 1, Block 7, Circle Fifty ... a distance of 379.98 feet to the west point of curve at the southeast ... of 10.00 feet a distance corner of said Lot 11; thence, crossing the Avenue C right-of-way, S12°25′33″W a distance of 61.41 feet to the northeast corner of Lot 1, Block 3, Circle Fifty Subdivision; thence, along the east line of said Lot 1, S00°00′35″E a distance of 132.00 feet to a point on the north line of Lot 18, Block 3, Circle Fifty Subdivision; thence, along the north line of said Lot 18, S89°53′29″E a distance of 34.01 feet to the northeast corner of said Lot 18; thence, along the east line of said Lot 18 and crossing the Avenue B right-of-way, S00°00′35″E a distance of 265.00 feet to a point on the north line of Lot 1, Block 2, Circle Fifty Subdivision; thence, along the north line of said Lot 1, S89°53′29″E a distance of 134.21 feet to the northeast corner of said Lot 1; thence, along the east lines of Lots 1 through 5, Block 2, Circle Fifty Subdivision S00°00′35″E a distance of 490.00 feet to the southeast corner of Lot 1, Block 2 which is also a point on the north right-of-way line of Grand Avenue; thence, along said right-of-way line N89°53′29″W a distance of 935.02 feet to the point of beginning. Said boundary encompasses a net total assessment area of 1,025,556 square feet.

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

CONSULTANT TO COMPLETE
DATE: June 14, 1996

S.I.D. NUMBER: 1332

S.I.D. DESCRIPTION: To provide Storm Drain and Street Improvements to Phase I, Circle 50 Sub., including portions of Circle 50 Drive, Avenue B, Avenue C, Avenue D, Avenue F, Swanson Lane, Grand Ave. & Shiloh Road

YEARS TO BE ASSESSED: 15 years

TOTAL S.I.D. AREA: 488,940 Assessed S.F.

MEASUREMENT: ✓ SF ____ LF ____ OTHER

S.I.D. COSTS:

✓ ESTIMATED PER PRELIMINARY PLANS
____ ESTIMATED PER BID PRICE
____ FINAL PER ACTUAL CONSTRUCTION

S.I.D. MAIN IMPROVEMENT COST $ 836,850.00

SPECIAL ADDITIONS:

CODE		QUANTITY	UNIT COST	TOTAL
1	CURB & GUTTER			
2	DRIVE APPR.			
3	WATER SERVICE			
4	SAN. SERVICE			
5	SIDEWALK			
6	ALLEY IMPR.			
9	OTHER	167,521 SF	1.221339	204,600.00

TOTAL PROJECT COST = $ 1,041,450.00

(ALL COSTS TO INCLUDE PRORATA SHARE OF ADMINISTRATIVE COSTS)

DATA PROCESSING CARDS	COLS
A&B	2 - 5
A	6 - 39
A	59 - 60
A	61 - 71
A	89 - 96

SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA

S.I.D NUMBER: 1332
COMPLETED BY: DUANE LOKEN
CONSULTING FIRM: ENGINEERING, INC.
COMPUTER FILE: 50ASMENT

NS

ON

ITY	UNIT MEASURE 31–40	RATE 41–54	CODE 55	QUANTITY 24–30	UNIT MEASURE 31–40	RATE 73–86	CODE 55	QUANTITY 58–62	UNIT MEASURE 63–71	RATE 73–71	CODE 55	QUANTITY 58–62	UNIT MEASURE 63–71	RATE 73–86	TOTAL COST
			SPECIAL IMPROVEMENT DISTRICT ADDITIONS FOR THE SAME TAX CODE												
2.00	SF	1.221339	0	0			0	0			0	0			$76,165.14
71.00	SF	1.221339	0	0			0	0			0	0			$23,536.42
06.00	SF	1.221339	0	0			0	0			0	0			$32,983.48
90.00	SF	1.221339	0	0			0	0			0	0			$111,911.36
0			0	0			0	0			0	0			$34,659.09
0			0	0			0	0			0	0			$34,659.09
0			0	0			0	0			0	0			$34,659.09
0			0	0			0	0			0	0			$34,659.09
0			0	0			0	0			0	0			$34,659.09
0			0	0			0	0			0	0			$34,659.09
0			0	0			0	0			0	0			$34,659.09
0			0	0			0	0			0	0			$34,659.09
5,192.00	SF	1.221339	0	0			0	0			0	0			$101,724.12
0			0	0			0	0			0	0			$19,568.27
0			0	0			0	0			0	0			$40,279.85
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$32,078.06
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$32,076.35
0			0	0			0	0			0	0			$69,319.89
167,521				0				0				0			$1,041,450.11

EXHIBIT "C"

ENGINEERING, INC.

Consulting Engineers and Land Surveyors

Robert L. Sanderson, P.E., L.S.
John S. Stewart, P.E.
Duane K. Loken, P.E.
Rick D. Leuthold, P.E.
Dennis D. Randall, P.E., L.S.
Peter B. Knapp, L.S.

Revised June 13, 1996
June 10, 1996
83017.09

ENGINEER'S ESTIMATE OF PROBABLE COST

SID 1332
CIRCLE FIFTY SUBDIVISION, PHASE I, UTILITIES AND STREETS

SCHEDULE I: PRIVATE CONTRACT P-378
CIRCLE FIFTY SUBDIVISION, PHASE I, UTILITIES

Schedule I: To provide Sanitary Sewer, Water and Storm Drain Improvements for Circle Fifty Subdivision, Phase I, in portions of Circle Fifty Drive, Avenue B, Avenue C, Avenue D, Avenue F, Swanson Lane, Grand Avenue and Shiloh Road.

Note: *These improvements have been constructed by Gray Construction Company under Private Contract P-378, dated November 30, 1995, and are to be purchased in place by this Special Improvement District.*

Total Construction Costs for Schedule I, Utilities	=	$ 649,019.50

Administrative Costs

Preliminary Engineering and Design	=	45,071.81
Construction Management and Staking	=	45,071.81
Quality Control Testing (1%)	=	6,348.38
Trunk Sewer Main Fee ($.026 per SF)	=	27,740.15

Schedule II: To provide Street Improvements for Circle 50 Subdivision, Phase I, including portions of Circle 50 Drive, Avenue B, Avenue C, Avenue D, Avenue F, Swanson Lane, Grand Avenue and Shiloh Road.

ITEM NO.	EST QTY	DESCRIPTION		UNIT PRICE			TOTAL PRICE
201	133,925 SY	Site Grading	$	0.12 /SY	=	$	16,071.00
202	9,500 CY	Unclassified Excavation		3.50 /CY	=		33,250.00
203	1,100 SY	Asphalt Removal		3.00 /SY	=		3,300.00
204	12,900 CY	1½-inch Base Gravel		13.00 /CY	=		167,700.00
205	6300.0 TN	Asphalt		18.00 /TN	=		113,400.00
206	30 TN	Median Asphalt		32.00 /TN	=		960.00
207	410 TN	Asphalt Oil		100.00 /TN	=		41,000.00
208	45 CY	Median Island Gravel		20.00 /CY	=		900.00
209	1,275 LF	Median Curb		9.00 /LF	=		11,475.00
210	10,070 LF	Curb and Gutter		8.50 /LF	=		85,595.00
211	4,060 GL	Tack Oil		0.75 /GL	=		3,045.00
212	11,550 SF	Sidewalk		3.50 /SF	=		40,425.00
213	915 SF	6-foot Wide Double Gutter		7.00 /SF	=		6,405.00
214	4 EA	Fillets		1,200.00 /EA	=		4,800.00
215	15 EA	Type II Inlet		1,170.00 /EA	=		17,550.00
216	14 EA	Type III Inlet		1,200.00 /EA	=		16,800.00
217	1 EA	Type IV Inlet		1,150.00 /EA	=		1,150.00

ITEM NO.	EST QTY	DESCRIPTION	UNIT PRICE		TOTAL PRICE
220	8 EA	Connect to Existing W/Core Drill	$ 750.00 /EA	=	$ 6,000.00
221	160 LF	Type III Barricade	35.00 /LF	=	5,600.00
222	10 EA	Monument Box	200.00 /EA	=	2,000.00
223	32 EA	Adjust Manhole to Grade	200.00 /EA	=	6,400.00
224	1 EA	Adjust Gas Manhole to Grade	200.00 /EA	=	200.00
225	1 EA	Barrel Adjust Manhole to Grade	500.00 /EA	=	500.00
226	41 EA	Adjust Water Valve to Grade	100.00 /EA	=	4,100.00
227	27 EA	Adjust Inlet to Grade	175.00 /EA	=	4,725.00
228	95 LF	2-inch Steel Conduit	12.00 /LF	=	1,140.00
229	1 EA	Concrete Pull Box	250.00 /EA	=	250.00
230	126 SF	4-inch White Plastic	5.00 /SF	=	630.00
231	535 SF	4-inch Yellow Plastic	5.00 /SF	=	2,675.00
232	615 SF	8-inch White Plastic	5.00 /SF	=	3,075.00
233	375 SF	12-inch White Plastic	5.00 /SF	=	1,875.00
234	190 SF	24-inch White Plastic	5.00 /SF	=	950.00
235	400 SF	Words and Symbols	5.00 /SF	=	2,000.00
236	840 SF	4-inch White Epoxy	3.50 /SF	=	2,940.00

ITEM NO.	EST QTY	DESCRIPTION		UNIT PRICE			TOTAL PRICE
240	115 SF	8-inch White Epoxy	$	3.50 /SF	=	$	402.50
241	925 SF	24-inch Yellow Epoxy		3.50 /SF	=		3,237.50
242	65 SF	24-inch White Epoxy		3.50 /SF	=		227.50
243	375 SF	Words and Symbols - Epoxy		3.50 /SF	=		1,312.50
244	3,925 LF	Yellow Curb Paint		0.50 /LF	=		1,962.50
245	2 GL	White Paint		50.00 /GL	=		100.00
246	125 SF	Obliterate Ex. Paint Stripe		4.00 /SF	=		500.00
247	6 EA	R4-7		230.00 /EA	=		1,380.00
248	9 EA	2-D3		280.00 /EA	=		2,520.00
249	1 EA	R4-2R		230.00 /EA	=		230.00
250	6 EA	R7-1R		230.00 /EA	=		1,380.00
251	1 EA	W9-1R		230.00 /EA	=		230.00
252	5 EA	R1-1, 30-inch		230.00 /EA	=		1,150.00
253	4 EA	R1-1, 36-inch		230.00 /EA	=		920.00
254	4 EA	R7-1		230.00 /EA	=		920.00
255	1 EA	Remove 2-D3		100.00 /EA	=		100.00
256	5 EA	R7-1L		230.00 /EA	=		1,150.00
257	3 EA	R3-8D		230.00 /EA	=		690.00
258	2 EA	Reuse R1-1		150.00 /EA	=		300.00

ITEM NO.	EST QTY	DESCRIPTION	UNIT PRICE		TOTAL PRICE
262	3 EA	R6-1L	$ 230.00 /EA	=	$ 690.00
263	2 EA	R6-3	230.00 /EA	=	460.00
264	1 LS	Traffic Control	10,000.00 /LS	=	10,000.00
		Subtotal Schedule II		=	$ 674,046.00 *

* <u>Note:</u> *This total includes additional off-site costs on Grand and Shiloh as follows:*

Lot 1A, Block 1	$ 50,656.03
Lot 1B, Block 1	15,653.37
Lot 1C, Block 1	21,936.66
Lot 2A, Block 1	27,365.45
Lot 5, Block 2	20,464.39
Total Additional Off-Site Costs	$ 136,075.90
Construction Contingency (7%)	9,525.31
Total Additional Construction Plus Contingency	$ 145,601.21

On-Site Construction Costs to be Spread on all Lots:

Total Construction	$ 674,046.00
Less Additional Off-Site Costs	136,075.90
Total On-Site Construction Spread Costs	$ 537,970.10
Construction Contingency (7%)	37,657.91
Total On-Site Construction Plus Contingency to be Spread on all Lots	$ 575,628.01

Total Estimated Construction Costs for Schedule II, Streets	=	$	674,046.00
Construction Contingency (7%)	=		47,183.22
Total Estimated Construction and Contingency Costs for Schedule II, Streets	=	$	721,229.22

<u>Administrative Costs for Schedule II, Streets</u>

SID Precreation Costs	=		2,500.00
Preliminary Engineering and Design	=		47,600.00
Construction Management and Staking	=		47,600.00
Quality Control Testing (1%)	=		7,210.00
Subtotal Administrative Costs ($104,910.00/721,229.22) = 14.546%	=	$	104,910.00
Subtotal SID Construction and Engineering	=		826,139.22
Subtotal SID Construction and Engineering for On-Site Spread Cost ($575,628.01)(1.14546)	=	$	659,358.86
Total Estimated Construction and Engineering Costs for Schedule I, Utilities, and Schedule II, Streets	=	**$**	**1,599,390.87**
Total Estimated Construction and Engineering Costs for Schedule I, Utilities and SID On-Site Spread Cost	=	**$**	**1,432,610.51**

- Area of 27 lots participating in P-378, Private Contract for Schedule I, Utilities = 536,616 SF

- Area of 22 lots participating in SID for Schedule II, Streets = 488,940 SF

  Total Lot Area in District = 1,025,556 SF

- Assessment of project costs based upon participating area as a percentage of total area in District:

  27 Private Contract Lots =
  (536,616 SF/1,025,556 SF)(100) = 52.3244%
  (.523244)($1,432,610.51) = = $ 749,604.85

  22 Remaining Lots =
  (488,940 SF/1,025,556 SF)(100) = 47.6756%
  (.476756)($1,432,610.51) = $ 683,005.66

- Assignment of City Administrative Fees:

  City Administrative Fee of 2.5% on the construction costs will be charged to Schedule I and Schedule II based upon percentages calculated above:

Schedule I Construction Cost	=	$ 649,019.50
Schedule II Construction Cost (on-site spread cost)	=	575,628.01
Total Construction Cost (w/o additions)	=	$ 1,224,647.51

  City Administrative Fee:

  Private Contract Lots =
  (.523244)(0.025)($1,224,647.51) = $ 16,019.74

  Remaining Lots =
  (.476756)(0.025)($1,224,647.51) = $ 14,596.45

- Summary of Total Costs:

1. | | | | |
---|---|---|---
Private Contract less City Administrative Fee | = | $ | 749,604.85
Proportionate share of City Administrative Fee | = | | 16,019.74
Total Private Contract Cost* | = | $ | 765,624.59

* *This amount previously paid by the 27 Private Contract Lots is considered a credit towards their SID assessment and therefore no bonds will be sold for this amount.*

$765,624.59/536,616 SF = $1.426764/SF

2. Remaining 22 lot participation in SID:

Remaining 22 Lots Share of On-Site Construction Costs less Engineering and Testing: ($1,224,647.51)(0.476756)	=	$	583,858.05
22 Lot Share of Engineering and Testing Costs	=		99,147.61
SID Administrative Costs:			
City Administration Cost (2.5%)	=		14,596.45
City Finance Cost (2.5%)	=		14,596.45
City Advance Costs (2.0%)	=		11,677.16
Subtotal City Costs	=		40,870.06
Subtotal SID Construction Plus Administrative Costs	=	$	723,875.72
5% Reserve Fund	=		41,842.53
5% Revolving Fund Fee	=		41,842.53
3.5% Bond Discount Fee	=		29,289.76
Total Estimated On-Site Spread Cost	=	$	836,850.54
Balance of Assessable Area in Square Feet	=		488,940 SF

Estimated Cost per SF for 22 Lots

- Bond Analysis for Lots with Off-Site Costs:

Estimated Construction and Contingency (see page 5)	=	$	145,601.21
Engineering and Testing Costs at 14.5460%	=		21,179.15
Subtotal Construction and Engineering	=	$	166,780.36
Administrative Costs:			
2.5% City Administration	=		3,640.03
2.5% City Finance	=		3,640.03
2.0% City Advance	=		2,912.02
Subtotal Administrative Costs	=	$	10,192.08
Total Off-Site Construction and Administrative Costs	=	$	176,972.44
5% Reserve Fund	=		10,229.62
5% Revolving Fund	=		10,229.62
3.5% Bond Discount	=		7,160.74
Total Off-Site Costs	=	$	204,592.42
Calculation of Multiplier for Contingency and Administrative Costs: $204,592.42/136,075.90	=		1.503517

- Calculation of SID Bond Cost:

Total SID On-Site Spread Cost		=	$	836,850.54
Off-Site Additions with Contingency and Administration:				
Lot 1A, Block 1 - Grand & Shiloh	$50,656.03(1.503517)	=		76,162.20
Lot 1B, Block 1 - Grand	15,653.37(1.503517)	=		23,535.11
Lot 1C, Block 1 - Shiloh	21,936.66(1.503517)	=		32,982.14
Lot 2A, Block 1 - Grand	27,365.45(1.503517)	=		41,144.42
Lot 5, Block 2 - Grand	20,464,39(1.503517)	=		30,768.55
Subtotal Additions		=	$	204,592.42

ENGINEERING, INC.
Consulting Engineers and Land Surveyors

Robert L. Sanderson, P.E., L.S.
John S. Stewart, P.E.
Duane K. Loken, P.E.
Rick D. Leuthold, P.E.
Dennis D. Randall, P.E., L.S.
Peter B. Knapp, L.S.

June 13, 1996
83017.09

SID 1332
CIRCLE FIFTY SUBDIVISION
PHASE I - STREET IMPROVEMENTS

BOND COST ANALYSIS SUMMARY

• Total Construction Costs	=	$ 1,370,248.72
• Total Engineering and Construction Administrative Costs	=	229,142.15
Subtotal	=	$ 1,599,390.87
Less Off-Site Costs	=	⟨ 166,780.36⟩
On-Site Costs	=	$ 1,432,610.51
Less P-378 Contribution	=	⟨ 749,604.85⟩
(P-378 Administrative fee = $16,019.74)		
Subtotal of On-Site Costs to be Spread	=	$ 683,005.66
• SID Administrative Costs - On-Site Spread		
2.5% Administrative	=	$ 14,596.45
2.5% Finance	=	14,596.45
(2.0%) Advance Costs	=	11,677.16
On-site Subtotal SID Construction and Administrative Costs	=	$ 723,875.72
5% Reserve Fund	=	41,842.53

• Off-Site Construction and Engineering Costs		=	$	166,780.36
• SID Administrative Costs - Off-Site Spread				
2.5% Administrative		=	$	3,640.03
2.5% Finance		=		3,640.03
2.0% Advance Costs		=		2,912.02
Off-Site Subtotal SID Cost and Administrative Costs		=	$	176,972.44
5% Reserve Fund		=		10,229.62
5% Revolving		=		10,229.62
3.5% Bond Discount		=		7,160.74
Total Off-Site SID Spread/Bond Costs		=	$	204,592.42
Total Bond Costs		=	$	1,041,442.96
	Use			1,041,450.00
P-378 Cost/Conbribution		=		765,624.59
TOTAL PROJECT COST		=	**$**	**1,807,067.55**
	Use		**$**	**1,807,100.00**