

RESOLUTION NO. 16-10540

A RESOLUTION RELATING TO W.O. 16-02, MISCELLANEOUS IMPROVEMENTS; ORDERING THE PROGRAM FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SIDEWALK, CURB AND GUTTER IMPROVEMENT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE.

BE IT RESOLVED by the City Council of the City of Billings (the "City"), Montana, as follows:

Section 1. Passage of Resolution of Intention. This Council, on **March 28, 2016**, adopted Resolution No. **16-10532** (the "Resolution of Intention"), pursuant to which this Council declared its intention to order in certain sidewalks, curb, gutter and street improvements, designated as **W.O. 16-02** (the "Project") of the City, under Montana Code Annotated, Title 7, Chapter 14, Part 41, as amended, for the purpose of financing the costs of certain local improvements described generally therein (the "Improvements") and paying costs incidental thereto, including costs associated with the sale and the security of sidewalk, curb and sidewalk, curb and gutter improvement bonds drawn on the Project (the "Bonds"), the creation and administration of the Project, and the funding of a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund").

Section 2. Notice and Public Hearing. Notice of passage of the Resolution of Intention was duly published and mailed in all respects in accordance with law, and on **April 25, 2016**, this Council conducted a public hearing on the ordering in of the Project and the making of the Improvements.

Section 3. Order. It is hereby ordered that the following improvements shall be constructed, reconstructed, repaired, or replaced:

See Exhibit "A" attached hereto.

Section 4. Affected Properties. All properties which will be required to pay any portion of the costs of the improvements identified herein are identified in Exhibit "B" attached hereto.

Section 5. Reimbursement Expenditures.

5.01. 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.

5.02. 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 provisions 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.

5.03. 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 **\$210,000** 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.

5.04. 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.

5.05. 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 evidenced 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 6. Property Owner Option to Construct Improvements. Notice of passage of this Resolution shall be mailed to all affected property owners and said owners shall have thirty (30) days from the date of said Notice in which to install the ordered improvements at their cost and expense. In the event the owners do not take said action within the said thirty (30) day period, the City will install the improvements and will assess the costs thereof, all costs of administration and engineering and all bond issuance costs against the real property.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this
25th day of April 2016.



THE CITY OF BILLINGS:

BY Thomas W. Hanel
Thomas W. Hanel

MAYOR

ATTEST:

BY Billie M. Hanel
CITY CLERK

Location of Work
Work Order 16-02
Miscellaneous and Developer Related
Exhibit "A"

A) Sidewalk: **402 N 32ND Street * 110 N 24th Street * 118 N 24th Street * 409 S 28th Street * 417 S 28th Street * 821 S 30th Street * 1023 S 28th Street * 2105 Clark Avenue * 2116 Clark Avenue * 2104 Clark Avenue * 910 Burlington Avenue* 340 Beverly Hill Boulevard * 336 Beverly Hill Boulevard * 330 Beverly Hill Boulevard * 326 Beverly Hill Boulevard * 724 Avenue B * 714 Avenue B * 712 Avenue B * 1504 7th Street W * 729 Avenue B * 733 Avenue B * 1603 Broadwater Avenue * 1740 Clark Avenue * 1728 Clark Avenue * 1708 Clark Avenue * 1704 Clark Avenue * 2134 Concord Drive * 844 Yellowstone Avenue * 842 Yellowstone Avenue * 838 Yellowstone Avenue * 825 Yellowstone Avenue * 935 Burlington * 2707 Miles Avenue * 1946 Avenue C * 401 S 37th Street * 425 Grand Avenue * 603 Avenue C * 645 Avenue C * 632 Avenue E * 630 Avenue E * 803 Yellowstone Avenue * 811 Yellowstone Avenue * 815 Yellowstone Avenue * 802 Yellowstone Avenue * 519 Van Bramer Drive * 515 Van Bramer Drive * 615 Glen Drive * 430 Glen Drive * 436 Glen Drive * 415 S 36th Street * 4501 Stone Street * 8th Street West * 1102 N 25th Street * 1112 N 26th Street * 1044 Burlington Avenue * 1040 Burlington Avenue * 1036 Burlington Avenue * 1030 Burlington Avenue * 1020 Burlington Avenue * 1810 Poly Drive * 385 Prospectors Lane* 3003 Grand Avenue * 930 Burlington Avenue * 924 Burlington Avenue * 927 Burlington Avenue * 1801 Bench Boulevard ***

B) Curb, Gutter: **2046 Clark Avenue * 25 S Crestwood Drive * 19 S Crestwood Drive * 15 S Crestwood Drive * 227 S Santa Fe Drive ***

**636 Crawford Drive * 640 Crawford Drive * 4627 Mitchell Avenue
* 1517 7th Street West ***

**C) Sidewalk, Curb and Gutter: 113 N 29th Street * 121 S 26th Street *
420 S 30th Street * 821 S 28th Street * 812 S 29th Street * 2021
Yellowstone Avenue * 2110 Clark Avenue * Burlington Avenue
(Park) * 1416 7th Street W * 1008 Broadwater Avenue * 1716 Clark
Avenue * 218 Fair Park Drive * 941 Burlington Avenue * 417 Gay
Place * 3714 4th Avenue South * 1926 Parkhill Drive * 1726
Avenue F * 4443 Stone Street * 435 Glen Drive * 310 Travois Trail
* 1048 N 25th Street * 1048 N 23rd Street * 1038 N 23rd Street *
1045 Avenue E * 1004 Burlington Avenue * 1201 Romelda Lane *
925 Burlington Avenue ***

D) Sidewalk, Drive Aprons: 514 18th Street West *

**E) Curb, Gutter, Sidewalk, Drive Aprons: 902 Burlington Avenue *
29 Lexington Drive * 2512 Terry Avenue * 2508 Terry Avenue *
2711 Miles Avenue * 2717 Miles Avenue * 2223 Hewitt Drive *
1121 Cottage Lane * 1055 Burlington Avenue * 4447 Stone Street
* 426 Alderson Avenue * 2901 Minnesota Avenue ***

**F) Curb& Gutter, Drive Aprons: 2723 Miles Avenue * 2725 Miles
Avenue * 1115 Burlington Avenue * 2641 Lewis Avenue * 28 19th
Street West * 2931 Lewis Avenue ***

**G) ADA Ramps: 1204 10th Street West * 1043 Burlington Avenue *
1021 Burlington Avenue * 1201 Wunnicke Lane ***

**H) Sidewalk Grinding: 711 Avenue B * 739 Avenue B * 741 Avenue B
* 1736 Clark Avenue * 1732 Clark Avenue * 834 Yellowstone
Avenue * 828 Yellowstone Avenue * 824 Yellowstone Avenue *
816 Yellowstone Avenue * 812 Yellowstone Avenue * 1920 Clark
Avenue * 1906 Clark Avenue * 1904 Clark Avenue * 411 S 36th
Street ***

Exhibit B

WO 16-02 Miscellaneous

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 16-02 Assessment (C)	A + B + C	Market Value
A00043		\$0.00	\$0.00	\$985.27	\$985.27	\$1,013,756.00
A00601		\$0.00	\$0.00	\$1,721.61	\$1,721.61	\$147,140.00
A00602		\$0.00	\$0.00	\$3,132.92	\$3,132.92	\$151,750.00
A00645		\$0.00	\$0.00	\$3,784.15	\$3,784.15	\$688,820.00
A00963		\$0.00	\$0.00	\$2,734.49	\$2,734.49	\$202,200.00
A01228		\$0.00	\$0.00	\$1,537.52	\$1,537.52	\$85,400.00
A01229		\$0.00	\$0.00	\$5,348.91	\$5,348.91	\$335,000.00
A01404		\$0.00	\$0.00	\$0.00	\$0.00	\$277,800.00
A01743		\$0.00	\$0.00	\$0.00	\$0.00	\$102,000.00
A01758		\$0.00	\$0.00	\$2,664.21	\$2,664.21	\$77,000.00
A01765		\$0.00	\$0.00	\$0.00	\$0.00	\$178,900.00
A01872		\$0.00	\$0.00	\$0.00	\$0.00	\$77,800.00
A02748		\$0.00	\$0.00	\$654.52	\$654.52	\$174,100.00
A02754		\$0.00	\$0.00	\$0.00	\$0.00	\$194,500.00
A02780		\$0.00	\$0.00	\$692.17	\$692.17	\$178,000.00
A02810		\$0.00	\$0.00	\$2,696.18	\$2,696.18	\$216,200.00
A02811		\$0.00	\$0.00	\$2,491.64	\$2,491.64	\$161,000.00
A02812		\$0.00	\$0.00	\$452.30	\$452.30	\$188,500.00
A02893		\$0.00	\$0.00	\$3,242.40	\$3,242.40	\$187,000.00
A02894		\$0.00	\$0.00	\$4,642.96	\$4,642.96	\$252,320.00
A02899A		\$0.00	\$0.00	\$0.00	\$0.00	\$36,443.00
A03006		\$0.00	\$0.00	\$985.27	\$985.27	\$167,000.00
A03007		\$0.00	\$0.00	\$4,616.20	\$4,616.20	\$184,900.00
A03008		\$0.00	\$0.00	\$1,959.25	\$1,959.25	\$215,300.00
A03009		\$0.00	\$0.00	\$3,275.03	\$3,275.03	\$222,300.00
A03031		\$0.00	\$0.00	\$868.36	\$868.36	\$143,821.00
A03034		\$0.00	\$0.00	\$228.28	\$228.28	\$151,097.00
A03035		\$0.00	\$0.00	\$735.56	\$735.56	\$181,425.00
A03037		\$0.00	\$0.00	\$1,022.69	\$1,022.69	\$201,931.00
A03038		\$0.00	\$0.00	\$479.04	\$479.04	\$156,500.00
A03039		\$0.00	\$0.00	\$90.65	\$90.65	\$169,100.00
A03043		\$0.00	\$0.00	\$365.38	\$365.38	\$212,000.00
A03044		\$0.00	\$0.00	\$409.07	\$409.07	\$162,700.00
A03045		\$0.00	\$0.00	\$181.30	\$181.30	\$166,100.00
A03046		\$0.00	\$0.00	\$181.30	\$181.30	\$144,400.00
A03326		\$0.00	\$0.00	\$3,803.95	\$3,803.95	\$408,270.00
A03845		\$0.00	\$0.00	\$4,968.43	\$4,968.43	\$183,500.00
A03846		\$0.00	\$0.00	\$90.65	\$90.65	\$157,300.00

Exhibit B

WO 16-02 Miscellaneous

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 16-02 Assessment (C)	A + B + C	Market Value
A03847		\$0.00	\$0.00	\$90.65	\$90.65	\$180,000.00
A03848		\$0.00	\$0.00	\$756.80	\$756.80	\$145,300.00
A03851		\$0.00	\$0.00	\$4,385.49	\$4,385.49	\$132,400.00
A03853		\$0.00	\$0.00	\$1,162.15	\$1,162.15	\$172,900.00
A03854		\$0.00	\$0.00	\$6,657.72	\$6,657.72	\$144,400.00
A04431		\$0.00	\$0.00	\$0.00	\$0.00	\$170,800.00
A04432		\$0.00	\$0.00	\$131.20	\$131.20	\$172,900.00
A04433		\$0.00	\$0.00	\$0.00	\$0.00	\$172,000.00
A04528		\$0.00	\$0.00	\$593.16	\$593.16	\$170,200.00
A04608		\$0.00	\$0.00	\$0.00	\$0.00	\$177,300.00
A04637	1902	\$91.73	\$0.00	\$1,474.99	\$1,566.72	\$174,500.00
A04906B		\$0.00	\$0.00	\$2,203.60	\$2,203.60	\$191,700.00
A05458		\$0.00	\$0.00	\$668.00	\$668.00	\$178,000.00
A05459		\$0.00	\$0.00	\$560.27	\$560.27	\$193,700.00
A05460		\$0.00	\$0.00	\$1,244.17	\$1,244.17	\$198,100.00
A05461		\$0.00	\$0.00	\$90.65	\$90.65	\$183,500.00
A05462		\$0.00	\$0.00	\$90.65	\$90.65	\$137,100.00
A05463		\$0.00	\$0.00	\$181.30	\$181.30	\$173,200.00
A05465		\$0.00	\$0.00	\$181.30	\$181.30	\$168,600.00
A05466		\$0.00	\$0.00	\$181.30	\$181.30	\$163,300.00
A05739		\$0.00	\$0.00	\$736.34	\$736.34	\$193,100.00
A05762		\$0.00	\$0.00	\$209.19	\$209.19	\$209,800.00
A05763A		\$0.00	\$0.00	\$0.00	\$0.00	\$244,400.00
A05764		\$0.00	\$0.00	\$209.19	\$209.19	\$255,800.00
A05787		\$0.00	\$0.00	\$0.00	\$0.00	\$137,200.00
A05788		\$0.00	\$0.00	\$0.00	\$0.00	\$172,700.00
A06045		\$0.00	\$0.00	\$3,630.09	\$3,630.09	\$200,400.00
A06046		\$0.00	\$0.00	\$1,206.90	\$1,206.90	\$157,300.00
A06149		\$0.00	\$0.00	\$1,887.45	\$1,887.45	\$183,800.00
A06150		\$0.00	\$0.00	\$4,253.08	\$4,253.08	\$198,800.00
A06151		\$0.00	\$0.00	\$3,695.64	\$3,695.64	\$212,200.00
A06152		\$0.00	\$0.00	\$0.00	\$0.00	\$167,200.00
A06153		\$0.00	\$0.00	\$915.68	\$915.68	\$185,800.00
A07600		\$0.00	\$0.00	\$0.00	\$0.00	\$184,200.00
A07697		\$0.00	\$0.00	\$90.65	\$90.65	\$161,500.00
A07700		\$0.00	\$0.00	\$90.65	\$90.65	\$161,300.00
A07701		\$0.00	\$0.00	\$181.30	\$181.30	\$172,200.00
A07926		\$0.00	\$0.00	\$4,726.91	\$4,726.91	\$188,800.00

Exhibit B
WO 16-02 Miscellaneous

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 16-02 Assessment (C)	A + B + C	Market Value
A07951		\$0.00	\$0.00	\$370.50	\$370.50	\$186,600.00
A08785		\$0.00	\$0.00	\$0.00	\$0.00	\$136,500.00
A08791		\$0.00	\$0.00	\$2,326.16	\$2,326.16	\$171,140.00
A09086		\$0.00	\$0.00	\$700.08	\$700.08	\$221,500.00
A09098		\$0.00	\$0.00	\$429.53	\$429.53	\$32,731,736.00
A09730	2904	\$1,056.91	\$0.00	\$565.39	\$1,622.30	\$142,700.00
A10061		\$0.00	\$0.00	\$941.34	\$941.34	\$129,900.00
A10063		\$0.00	\$0.00	\$6,279.79	\$6,279.79	\$258,400.00
A10069		\$0.00	\$0.00	\$914.09	\$914.09	\$194,700.00
A10496		\$0.00	\$0.00	\$864.99	\$864.99	\$191,000.00
A10690		\$0.00	\$0.00	\$753.71	\$753.71	\$124,100.00
A11020		\$0.00	\$0.00	\$0.00	\$0.00	\$219,000.00
A11029		\$0.00	\$0.00	\$1,385.28	\$1,385.28	\$258,100.00
A12403		\$0.00	\$0.00	\$3,553.86	\$3,553.86	\$132,000.00
A12404		\$0.00	\$0.00	\$1,487.58	\$1,487.58	\$153,700.00
A12876		\$0.00	\$0.00	\$5,669.14	\$5,669.14	\$165,300.00
A12877		\$0.00	\$0.00	\$414.85	\$414.85	\$167,400.00
A13280		\$0.00	\$0.00	\$271.94	\$271.94	\$149,500.00
A13284		\$0.00	\$0.00	\$1,003.54	\$1,003.54	\$163,200.00
A13285		\$0.00	\$0.00	\$922.58	\$922.58	\$185,200.00
A13293		\$0.00	\$0.00	\$2,558.82	\$2,558.82	\$145,492.00
A13462		\$0.00	\$0.00	\$5,326.86	\$5,326.86	\$191,000.00
A13488		\$0.00	\$0.00	\$874.68	\$874.68	\$155,500.00
A13489		\$0.00	\$0.00	\$836.75	\$836.75	\$134,100.00
A13517		\$0.00	\$0.00	\$1,799.94	\$1,799.94	\$169,600.00
A13566		\$0.00	\$0.00	\$551.44	\$551.44	\$175,900.00
A13567		\$0.00	\$0.00	\$613.62	\$613.62	\$188,800.00
A13583		\$0.00	\$0.00	\$3,975.47	\$3,975.47	\$189,000.00
A14091		\$0.00	\$0.00	\$2,621.81	\$2,621.81	\$187,700.00
A14092		\$0.00	\$0.00	\$3,143.38	\$3,143.38	\$127,100.00
A14149		\$0.00	\$0.00	\$1,658.27	\$1,658.27	\$141,000.00
A14516B		\$0.00	\$0.00	\$1,109.63	\$1,109.63	\$218,700.00
A14868		\$0.00	\$0.00	\$0.00	\$0.00	\$178,200.00
A15181		\$0.00	\$0.00	\$4,229.48	\$4,229.48	\$145,500.00
A16039		\$0.00	\$0.00	\$309.71	\$309.71	\$31,899.00
A16305		\$0.00	\$0.00	\$0.00	\$0.00	\$140,500.00
A16326		\$0.00	\$0.00	\$549.46	\$549.46	\$184,100.00
A16348		\$0.00	\$0.00	\$0.00	\$0.00	\$84,500.00

Exhibit B
WO 16-02 Miscellaneous

Tax Code	SID #	SID Pay-off (A)	Delinquent (B)	WO 16-02 Assessment (C)	A + B + C	Market Value
A16392		\$0.00	\$0.00	\$2,471.20	\$2,471.20	\$189,100.00
A16394		\$0.00	\$0.00	\$3,556.18	\$3,556.18	\$140,800.00
A16979		\$0.00	\$0.00	\$2,261.63	\$2,261.63	\$212,800.00
A17330		\$0.00	\$0.00	\$5,397.02	\$5,397.02	\$179,300.00
A18703		\$0.00	\$0.00	\$565.39	\$565.39	\$186,400.00
A18704		\$0.00	\$0.00	\$565.39	\$565.39	\$205,800.00
A18705		\$0.00	\$0.00	\$2,928.62	\$2,928.62	\$186,700.00
A18706		\$0.00	\$0.00	\$3,137.81	\$3,137.81	\$189,700.00
A18707		\$0.00	\$0.00	\$3,137.81	\$3,137.81	\$204,900.00
A18710		\$0.00	\$0.00	\$0.00	\$0.00	\$236,800.00
A18711		\$0.00	\$0.00	\$0.00	\$0.00	\$185,000.00
A18716		\$0.00	\$0.00	\$0.00	\$0.00	\$217,600.00
A18717		\$0.00	\$0.00	\$0.00	\$0.00	\$281,500.00
A18720		\$0.00	\$0.00	\$0.00	\$0.00	\$200,700.00
A18721		\$0.00	\$0.00	\$0.00	\$0.00	\$203,100.00
A19564		\$0.00	\$0.00	\$255.67	\$255.67	\$547,000.00
A22857		\$0.00	\$0.00	\$0.00	\$0.00	\$128,500.00
A26696		\$0.00	\$0.00	\$602.00	\$602.00	\$711,873.00
C02145C		\$0.00	\$0.00	\$1,876.64	\$1,876.64	\$181,600.00
D01277		\$0.00	\$0.00	\$2,426.57	\$2,426.57	\$186,300.00
D01278		\$0.00	\$0.00	\$2,091.87	\$2,091.87	\$193,300.00
D01279		\$0.00	\$0.00	\$2,970.46	\$2,970.46	\$203,100.00
D01280		\$0.00	\$0.00	\$2,876.32	\$2,876.32	\$258,597.00
D05143		\$0.00	\$0.00	\$596.07	\$596.07	\$5,722,975.00
E00097		\$0.00	\$0.00	\$11,704.01	\$11,704.01	\$0.00
Average				\$1,525.00	\$1,533.00	\$486,629.00
Median				\$754.00	\$757.00	\$178,000.00
Low				\$0.00	\$0.00	\$0.00
High				\$11,704.00	\$11,704.00	\$32,731,736.00