

City Council Regular

Date: 05/22/2023
Title: Resolution of Intent to Create SILMD 331 and Set a Public Hearing Date
Presented by: Debi Meling
Department: Public Works
Presentation: No
Legal Review Yes

RECOMMENDATION

Staff recommends City Council approve the Resolution of Intent to create Street Improvement Light Maintenance District (SILMD) 331 and set a public hearing date of June 12, 2023.

BACKGROUND (Consistency with Adopted Plans and Policies, if applicable)

Property Owners along Montana Avenue between 27th Street and 22nd Street have requested that the existing streetlights within this corridor be upgraded from High-Pressure Sodium Lights to more efficient LED lights. Passage of this Resolution of Intent is the first step in the legal process of creating a lighting maintenance district to pay for the required retrofit as well as the maintenance and operation costs. This resolution will discontinue the existing SILMDs in the area (SILMD 18 & 208) and combine them into the SILMD 331. Passage of this Resolution of Intent will trigger the mailing of legal notices to the affected property owners and set a public hearing at the June 12th, 2023, City Council meeting. The intent is to retrofit the existing pedestrian lighting on the north side of Montana Avenue (SILMD 208) and the existing streetlights (SILMD 18) with LED luminaires. The retrofit will require the installation of service meters and underground wiring. The adjacent property owners will pay for electrical energy, ongoing maintenance, administration costs, and installation through an assessment on their property tax statements. The assessments made will be based on equal value. The energy and maintenance assessments are estimated at \$382.14 per property per year, totaling \$10,700.00 for the entire District. The current total assessment for the two districts is currently about \$13,000.00. The installation assessment is estimated at \$2,357.14 per property, totaling \$66,000. In summary, implementing the new district will simplify two districts into one district and total electrical use will decrease with the new LED lights.

ALTERNATIVES

City Council may:

- Approve the Resolution of Intent to Create SILMD 331 to provide a source of funding for the installation, operation, and maintenance of the streetlights and set a public hearing for June 12, 2022; or
- Do not approve the Resolution of Intent or set a public hearing date. If the Council does not adopt the Resolution, the property owners cannot be assessed for the installation, operation, or maintenance of the streetlights, so the new lights will not be installed.

FISCAL EFFECTS

The United States Federal Building at the Northwest corner of N. 26th Street lies within the SILMD 331 Boundary. The estimated assessments for this property are \$382.14 for the maintenance and \$2,357.14 for the improvements. Assessments for Federally owned properties are paid out of the City's General Fund.

Attachments

SILMD 331 Resolution of Intent

Res. 23-1117

COUNCIL ACTION	Approved
11-0	
MAY 22 2023	
db	
CITY CLERK	

RESOLUTION 23-11117

RESOLUTION RELATING TO SPECIAL IMPROVEMENT LIGHTING DISTRICT NO. 331; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN STREET LIGHTING IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT LIGHTING DISTRICT BONDS SECURED BY THE CITY'S REVOLVING FUND; AND PROVIDING FOR THE ONGOING MAINTENANCE OF SUCH IMPROVEMENTS AND SUPPLYING ELECTRICAL CURRENT THEREFOR

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILLINGS, MONTANA:

Section 1. Proposed Improvements and Maintenance; Intention to Create District. The City proposes to undertake certain local street lighting improvements (as more particularly described in Section 3 hereof, the "Improvements") to benefit certain property located in the City. It is the intention of this Council to create and establish in the City under Montana Code Annotated, Title 7, Chapter 12, Parts 41, 42 and 43, as amended (collectively, the "Act"), a special improvement lighting district (as herein defined, the "District") for the purpose of financing costs of the Improvements and paying costs incidental thereto, including costs associated with the sale and security of special improvement lighting district bonds drawn on the District (the "Bonds"), the creation and administration of the District and 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 \$66,000.00. 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.

In addition, it is the intention of this Council to provide for the ongoing maintenance for the Improvements and supplying electrical current therefor, and to assess the costs and expenses thereof against the lots and parcels of land within the District, in accordance with the Act.

Section 2. Number and Boundaries of District. The proposed Special Improvement Lighting Maintenance District shall be known and designated as "Special Improvement Lighting Maintenance District No. 331" (hereinafter called the "District"), and the boundaries of the District are shown on the map included as Exhibit A attached hereto (which is hereby incorporated herein and made a part hereof) and more particularly described in Exhibit B attached hereto (which is hereby incorporated herein and made a part hereof). A listing of each of the properties in the District is shown on Exhibit C hereto (which is hereby incorporated herein and made a part hereof).

The District includes lots, tracts and parcels within existing Special Improvement Lighting Maintenance Districts designated as "Special Improvement Lighting Maintenance District No. 18" and "Special Improvement Lighting Maintenance District No. 208" (hereinafter called the "Existing Districts"). If the District is created, Special Improvement Lighting Maintenance District No. 18 and Special Improvement Lighting Maintenance District No. 208 shall be discontinued, as shown in Exhibit D, as of the first fiscal year in which assessments are levied with respect to the District.

Section 3. General Character of Improvements and Maintenance. The general character of the Improvements, as shown in Exhibit E, consists of retrofitting existing streetlights in the District with LED luminaires, boring service lines and installing service meters on any unmetered feed within the District along Montana Avenue within the City of Billings. (collectively, the "Improvements").

The general character of the maintenance to be undertaken within the District consists of maintenance of the Improvements, and supplying electrical current therefor. Notwithstanding anything herein to the contrary, maintenance, for purposes of the District, includes routine maintenance, major maintenance and replacement of obsolete, damaged or worn-out street lighting fixtures and facilities.

Section 4. Benefited Property. The City hereby finds, determines and declares that each of the lots, tracts and parcels of land within the District will be specially benefited and affected by the Improvements, and that all of the lots and parcels of land within the District are hereby declared to be the lots, tracts and parcels of land to be assessed for the costs and expenses of the Improvements and the ongoing maintenance thereof and supplying electrical current therefor.

Section 5. Estimated Cost of Improvements; Initial Estimate of Maintenance Cost. The City has estimated that the costs of the Improvements, including all incidental costs, are \$66,000.00, all of which are to be paid from the proceeds of the Bonds.

The City estimates that the aggregate costs and expenses of maintaining the Improvements and supplying electrical current therefor are \$10,700 for the first year. It is expected that such costs and expenses will vary from year to year and will generally increase over time. Each year this Council shall adopt a resolution estimating such costs and expenses and may adjust annual assessment amounts in accordance with Section 7-12-4332 of the Act. Such costs and expenses may include amounts for the accumulation of maintenance reserves.

Section 6. Assessment Methods.

6.1. Method of Assessment for Improvements. This Council hereby determines to assess the cost of the Improvements and costs incidental thereto equally against each lot, tract or parcel of land within the District. The principal assessment per lot, tract or parcel is estimated to be \$2,357.14 as set forth in Exhibit C hereto. If an increase occurs in the number of lots, tracts or parcels within the District (due to the subdivision of any one or

more properties or otherwise) during the term of the Bonds, the assessment per lot, tract or parcel then in the District will be recalculated as provided in M.C.A. 7-12-4162(3)(b).

6.2. Method of Assessment for Maintenance. This Council hereby determines to assess all of the costs and expenses of maintaining the Improvements and supplying electrical current therefor equally against each lot, tract or parcel of land within the District. The estimated assessment for maintenance of the Improvements and supplying electrical current therefor for the first year are set forth on Exhibit C hereto. Assessments levied in each year to pay ongoing costs of maintenance and supplying electrical current therefor will be assessed on an equal amount basis, based on the number of lots, tracts and parcels then in the District.

6.3. Assessment Methodology Equitable and Consistent with Benefit. This Council hereby determines that the method of assessment and the assessment of costs of the Improvements and the maintenance thereof against the properties benefited thereby as prescribed in Sections 6.1 and 6.2 are equitable and in proportion to and not exceeding the special benefits derived from the Improvements by the lots, tracts and parcels to be assessed therefor within the District.

Section 7. Payment of Assessments.

7.1. Assessments for Improvements. The special assessments for the costs of the Improvements and costs incidental thereto 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 relating to the Improvements as provided by law. All monies derived from the collection of the assessments described in Section 6.1 above shall be paid into a fund to be known as "Special Improvement Lighting District No. 331 Fund." Amounts in the Special Improvement Lighting District No. 331 Fund will be used to pay debt service on the Bonds, and for no other purpose.

7.2. Assessments for Maintenance. The special assessments for the costs and expenses of the maintenance of the Improvements and supplying electrical current therefor shall be payable in equal semiannual payments in each year. All monies derived from the collection of the assessments described in Section 6.2 above shall be paid into a fund to be known as "Special Lighting Maintenance District No. 331 Maintenance Fund." Amounts in the Special Lighting District No. 331 Maintenance Fund will be used to pay the costs and expenses of maintaining the Improvements and supplying electrical current therefor, and for no other purpose.

Section 8. Method of Financing Improvements; Pledge of Revolving Fund; Findings and Determinations. The City will issue the Bonds in an aggregate principal amount not to exceed \$66,000.00 to finance the costs of the Improvements and incidental costs. Principal of and interest on the Bonds will be paid out of the Special Improvement Lighting District No. 331 Fund 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 of the Act 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, tracts or parcels in the District as of the date of adoption of this resolution, as estimated by the County Assessor for property tax purposes ranges from \$12,957 to \$4,284,931 and is set forth in Exhibit F. The average market value is \$678,032.21 with the median being \$406,800. The special assessments to be levied under Section 6.1 against each lot, tract or parcel in the District is expected to be less than the increase in estimated market value of the lot, tract or parcel as a result of the construction of the Improvements. All of the properties within the District are zoned CBD – Central Business District.

(b) Diversity of Property Ownership. There are a total of 28 lots, tracts or parcels in the District, owned by a total of 18 individual property owners. All of the parcels are developed.

(c) Comparison of Special Assessments and 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 lot, tract or parcel in the District in comparison to the estimated market value of such lot, tract or parcel after the Improvements, the City concludes that, overall, the estimated market value of the lots, tracts or parcels in the District exceeds the sum of the proposed assessments, outstanding assessments and delinquent property taxes, and is set forth in Exhibit F.

(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 F. 0 of the 28 lots, tracts or parcels in the District to be assessed for the Improvements have delinquencies as of May 04, 2023. The historical rate of delinquencies in the District is not greater than the City as a whole.

(e) Public Benefit of the Improvements. The Improvements will result in safer and more usable streets and are of special benefit to the public and to the properties in the District.

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 constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iii) 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 \$66,000.00 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 Finance Director 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 10. Public Hearing; Protests. At any time within fifteen (15) days from and after the date of the first publication of a notice of the passage and approval of this resolution, any owner of real property within the District subject to assessment for the cost and expense of making the Improvements and thereafter for maintaining the Improvements may make and file with the City Clerk until 5:00 pm, M.T., on the

expiration date of said 15-day period June 12, 2023, written protest against the proposed Improvements or against the extent or creation of the District, or both. 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 regular meeting will be held on Monday, the 12th day of June, 2023, at 5:30 p.m., in the Council Chambers at 220 North 27th Street, 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 the county, on May 26th and June 2nd, 2023, 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 or corporation, or the agent of such person, firm, or corporation, having real property within the District listed in his, her or its name upon the last completed assessment roll for state, county, and school district taxes, at his, her or its last-known address, on 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 May, 2023.



CITY OF BILLINGS

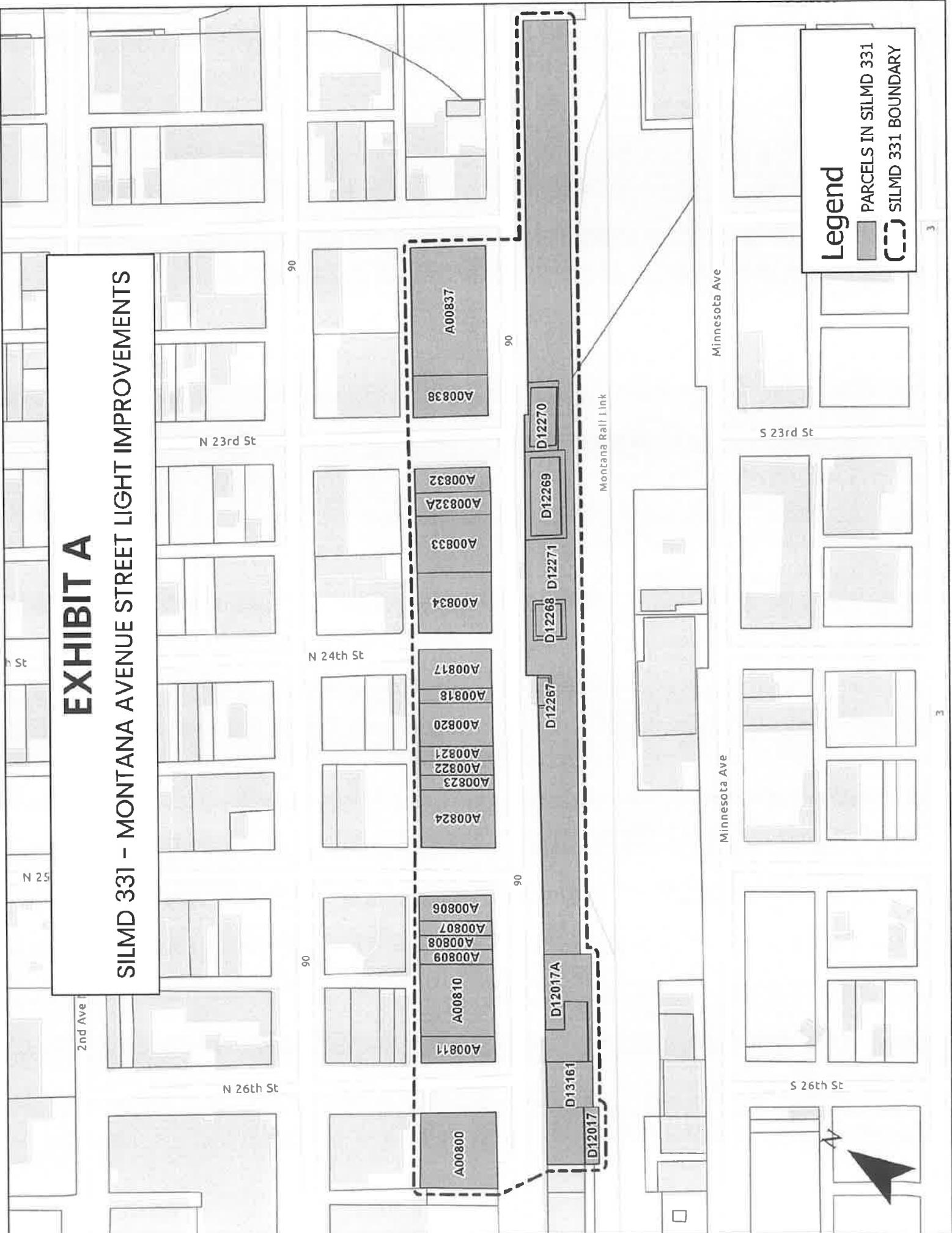
By: William A. Cole
William A. Cole, Mayor

ATTEST:

By Denise R. Bohlman
Denise R. Bohlman, City Clerk

EXHIBIT A

SILMD 331 - MONTANA AVENUE STREET LIGHT IMPROVEMENTS



SILMD 331 Montana Avenue Street Light Improvements
Exhibit B Property Descriptions
Prepared by: City of Billings

SILMD 331 includes all assessable lots, parcels and tracts of land abutting the south side of Montana Avenue, beginning at the west Right-Of-Way line of North 21st Street and running in a southwesterly direction along said Montana Avenue to the west Right-Of-Way line of North 22nd Street; and

Abutting the north and south sides of Montana Avenue, beginning at the west Right-Of-Way line of North 22nd Street and running in a southwesterly direction along said Montana Avenue to the east Right-Of-Way line of North 26th Street; and

Abutting the south side of Montana Avenue, beginning at the east Right-Of-Way line of North 26th Street and running in a southwesterly direction along said Montana Avenue for an approximate distance of 182 feet.

Abutting the north side of Montana Avenue, beginning at the east Right-Of-Way line of North 26th Street and running in a southwesterly direction along said Montana Avenue for an approximate distance of 223 feet.

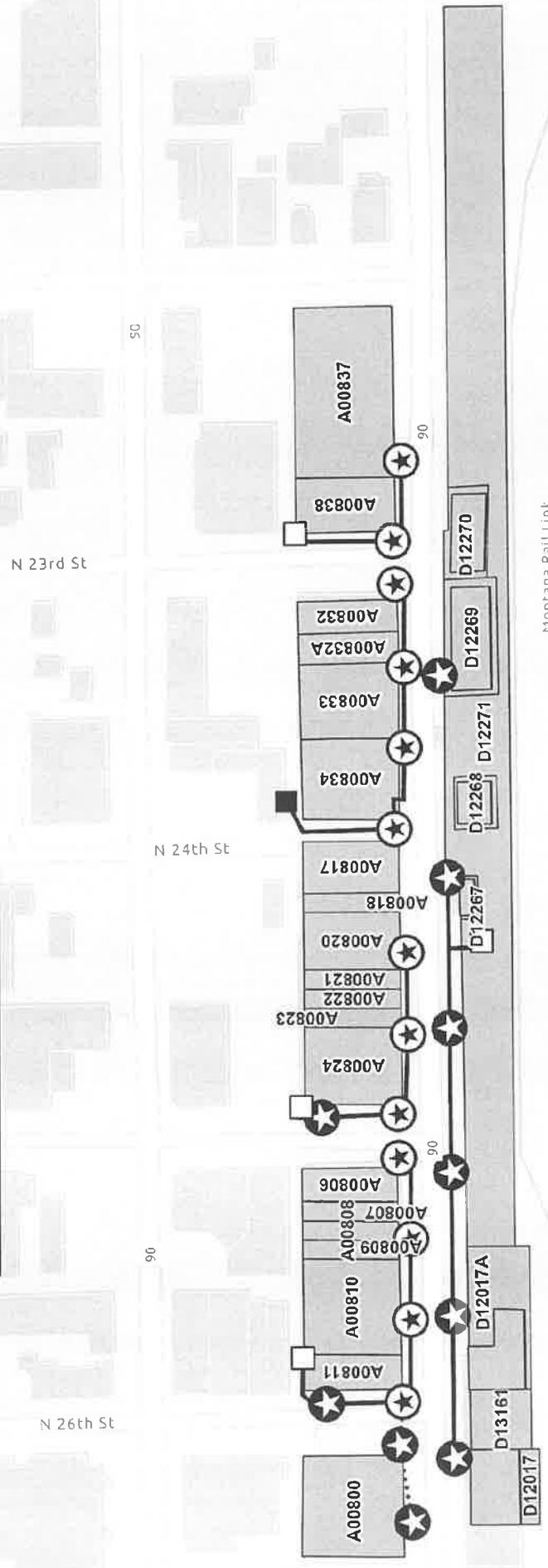
Exempting there from all lands which are public street, road, or alley rights-of-way

EXHIBIT C

Tax ID	Owner Name	Short Legal Description	Yearly Equal Assessment Estimate for Maintenance	Equal Assessment Estimate for Improvements
A00800	UNITED STATES FEDERAL BUILDING	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 110, Lot 1 - 6, E15.21, LT 6 ALL LOTS 19-24 & VAC ADJ ALLEY (ED BLDG)	\$ 382.14	\$ 2,357.14
A00806	COMPUTERS UNLIMITED	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 111, Lot 1 - 2	\$ 382.14	\$ 2,357.14
A00807	RP5, LLC	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 111, Lot 3	\$ 382.14	\$ 2,357.14
A00818	ANUJ SHI-SUMAVI LLC	HUNTING ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 111, Lot 4	\$ 382.14	\$ 2,357.14
A00809	KOYAMA, HARRY & SHERI	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 111, Lot 5	\$ 382.14	\$ 2,357.14
A00810	COMPUTERS UNLIMITED	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 111, Lot 6 - 10	\$ 382.14	\$ 2,357.14
A00811	MERYCO PARTNERSHIP LLP	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 111, Lot 11 - 12	\$ 382.14	\$ 2,357.14
A00817	LARSON FAMILY PROPERTIES LLC	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 112, Lot 1, & 40'X 130' (W72 N24TH ST) ADJ VAC STREET (98)	\$ 382.14	\$ 2,357.14
A00818	PRISM PROPERTY LLC	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 112, Lot 2	\$ 382.14	\$ 2,357.14
A00820	COMPUTERS PARTNERSHIP	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 112, Lot 3 - 5, (09)	\$ 382.14	\$ 2,357.14
A00821	GREGORY, MICHAEL T & ALEXANDRA L	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 112, Lot 6	\$ 382.14	\$ 2,357.14
A00822	NELSON, ANDY & BERT	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 112, Lot 7	\$ 382.14	\$ 2,357.14
A00823	COMPUTERS UNLIMITED	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 112, Lot 8	\$ 382.14	\$ 2,357.14
A00824	COMPUTERS UNLIMITED	BILLINGS ORIGINAL TOWNSITE, S03, T01 S, R26 E, BLOCK 112, Lot 9 - 12, (17)	\$ 382.14	\$ 2,357.14
A00832	D B SQUARED LLC	BILLINGS ORIGINAL TOWNSITE, S03, T01 N, R26 E, BLOCK 113, Lot 1 - 2	\$ 382.14	\$ 2,357.14
A00832A	RUGER PROPERTIES LLC	BILLINGS ORIGINAL TOWNSITE, S03, T01 N, R26 E, BLOCK 113, Lot 3 - 44, AND (08)	\$ 382.14	\$ 2,357.14
A00833	COMPUTERS UNLIMITED	BILLINGS ORIGINAL TOWNSITE, S03, T01 N, R26 E, BLOCK 113, Lot 5A, & 6-7, 8A, AND (08)	\$ 382.14	\$ 2,357.14
A00834	PLAZA II OTL PARTNERSHIP	BILLINGS ORIGINAL TOWNSITE, S03, T01 N, R26 E, BLOCK 113, Lot 9A - 12, (08)	\$ 382.14	\$ 2,357.14
A00834	HAR MW PROPERTIES LLC	HUNTING ORIGINAL TOWNSITE, S03, T01 N, R26 E, BLOCK 114, Lot 1 - 4	\$ 382.14	\$ 2,357.14
A00838	2223 MONTANA LLC	BILLINGS ORIGINAL TOWNSITE, S03, T01 N, R26 E, BLOCK 114, Lot 10 - 12	\$ 382.14	\$ 2,357.14
D120117	MONTANA RAIL LINK	S03, T01 S, R26 E, MRL LEASE #501,105 9000 SQFT AT 2608-2606 MONTANA AVE WAREHOUSE & PLATFORM (IMPS @ 1-251) (13)	\$ 382.14	\$ 2,357.14
D120118	MONTANA RAIL LINK	S03, T01 S, R26 E, MRL LEASE #501059 OFFICE & DRY STORAGE WAREHOUSE @ 2526 MT AVE (IMPS AT 1251A) (13)	\$ 382.14	\$ 2,357.14
D12267	BURLINGTON NORTHERN	S03, T01 S, R26 E, MRL PARTIAL LEASE #500,500 1740 SQ FT FOR LAND UNDER RV POST OFFICE BLDG (IMPS AT 1-261) (96)	\$ 382.14	\$ 2,357.14
D12268	MONTANA RAIL LINK	S03, T01 S, R26 E, MRL PARTIAL LEASE #500,500 2480 SQ FT FOR LAND UNDER LUNCH ROOM BLDG (IMPS AT 1-622) (96)	\$ 382.14	\$ 2,357.14
D12269	MONTANA RAIL LINK	S03, T01 S, R26 E, MRL PARTIAL LEASE #500,500 121,285, 10,740 SQ FT FOR LAND UNDER PASSENGER STATION DEPOT (LAND AT 1006230)	\$ 382.14	\$ 2,357.14
D12270	MONTANA RAIL LINK	S03, T01 S, R26 E, MRL PARTIAL LEASE #500,500 FOR 121,285 TOTAL 1,800 SQ FT LAND UNDER RV SERVICE BLDG (IMPS AT 1006221)	\$ 382.14	\$ 2,357.14
D12271	MONTANA RAIL LINK	S03, T01 S, R26 E, MRL LEASE #500,500 121,285 SQ FT LESS 19,760 SQ FT UNDER 4 IMPS FINAL SQ FT 101,525 SQ FT (96)	\$ 382.14	\$ 2,357.14
D13161	MONTANA RAIL LINK	S03, T01 S, R26 E, MRL LEASE #501,624 6,560 SQFT (13)	\$ 382.14	\$ 2,357.14
		\$ 10,700.90	\$ 66,600.90	

EXHIBIT E

SILMD 331 - MONTANA AVENUE STREET LIGHT IMPROVEMENTS



Legend

- Existing 208 Service Meter
- New Service Meter
- ★ Upgraded SILMD 208 Lights
- Upgraded SILMD 18 Lights
- Existing Service Lines
- New Bored Service Line
- PARCELS IN SILMD 331

3

Special Improvement Light Maintenance District No. 331 shall retrofit existing streetlights in SILMD 18 and 208 with LED Luminaires, install service meters on any unmetered feed within SILMD 18 and 208, and bore across N. 26th in order to feed service line to two existing lights west of 26th along Montana Avenue within the City of Billings.

3

SILMD 331 Streetlights
Exhibit F Property Market Value and Delinquency
Prepared By: City of Billings

TAX I.D. NUMBER	PREVIOUS SID #	PREVIOUS PAY-OFF	DELINQUENT	SILMD 331 IMPROVEMENTS ASSESSMENT	SILMD 331 CASH CONTRIBUTION	SID PAY-OFF + DELINQUENT - SILMD 331 ASSESSMENT	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
A00800				\$2,357.14	\$0.00	\$2,357.14	\$4,284,931.00	\$4,287,288.14
A00806				\$2,357.14	\$0.00	\$2,357.14	\$970,700.00	\$973,057.14
A00807				\$2,357.14	\$0.00	\$2,357.14	\$402,200.00	\$404,557.14
A00808				\$2,357.14	\$0.00	\$2,357.14	\$428,900.00	\$431,257.14
A00809				\$2,357.14	\$0.00	\$2,357.14	\$220,500.00	\$222,857.14
A00810				\$2,357.14	\$0.00	\$2,357.14	\$474,800.00	\$477,157.14
A00811				\$2,357.14	\$0.00	\$2,357.14	\$56,839.00	\$59,196.14
A00817				\$2,357.14	\$0.00	\$2,357.14	\$2,136,400.00	\$2,138,757.14
A00818				\$2,357.14	\$0.00	\$2,357.14	\$387,800.00	\$390,157.14
A00820				\$2,357.14	\$0.00	\$2,357.14	\$1,144,400.00	\$1,146,757.14
A00821				\$2,357.14	\$0.00	\$2,357.14	\$294,800.00	\$297,157.14
A00822				\$2,357.14	\$0.00	\$2,357.14	\$335,200.00	\$337,557.14
A00823				\$2,357.14	\$0.00	\$2,357.14	\$411,400.00	\$413,757.14
A00824				\$2,357.14	\$0.00	\$2,357.14	\$714,000.00	\$716,357.14
A00832				\$2,357.14	\$0.00	\$2,357.14	\$1,149,000.00	\$1,151,357.14
A00832A				\$2,357.14	\$0.00	\$2,357.14	\$497,000.00	\$499,357.14
A00833				\$2,357.14	\$0.00	\$2,357.14	\$1,091,900.00	\$1,094,257.14
A00834				\$2,357.14	\$0.00	\$2,357.14	\$121,091.00	\$123,448.14
A00837				\$2,357.14	\$0.00	\$2,357.14	\$956,100.00	\$958,457.14
A00838				\$2,357.14	\$0.00	\$2,357.14	\$1,622,200.00	\$1,624,557.14
D12017 (E97)				\$2,357.14	\$0.00	\$2,357.14	\$65,926.00	\$68,283.14
D12017A (E97)				\$2,357.14	\$0.00	\$2,357.14	\$119,414.00	\$121,771.14
D12267 (E97)				\$2,357.14	\$0.00	\$2,357.14	\$12,957.00	\$15,314.14
D12268 (E97)				\$2,357.14	\$0.00	\$2,357.14	\$18,402.00	\$20,759.14
D12269 (E97)				\$2,357.14	\$0.00	\$2,357.14	\$78,533.00	\$80,890.14
D12270 (E97)				\$2,357.14	\$0.00	\$2,357.14	\$35,382.00	\$37,739.14
D12271 (E97)	1405	\$7,644.05		\$2,357.14	\$0.00	\$10,001.19	\$905,922.00	\$915,923.19
D13161 (E97)				\$2,357.14	\$0.00	\$2,357.14	\$48,205.00	\$50,562.14
AVERAGE	\$7,644.05	\$0.00		\$2,357.14		\$2,630.14	\$678,032.21	\$680,662.36
MEDIAN	\$7,644.05	\$0.00		\$2,357.14		\$2,357.14	\$406,800.00	\$409,157.14
LOW	\$7,644.05	\$0.00		\$2,357.14		\$2,357.14	\$12,957.00	\$15,314.14
HIGH	\$7,644.05	\$0.00		\$2,357.14		\$10,001.19	\$4,284,931.00	\$4,287,288.14