

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 24-11188, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1425; 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 March 25, 2024; 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: Shaw, Gulick, Neese, Joy, Kennedy, Aspenlieder, Tidswell, Boyett, Rupsis and Mayor Cole; voted against the same: N/A; abstained from voting thereon: N/A; or were absent: Owen.

WITNESS my hand officially this 25th day of March, 2024.



Denise R. Bohlman
Denise R. Bohlman
Billings City Clerk

RESOLUTION 24-11188

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1425; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND

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

Section 1. Proposed Improvements; Intention to Create District. The City proposes to undertake certain local improvements within Broso Valley Park Subdivision (the "Broso Valley Park Subdivision") as more particularly described herein (the "Improvements") to benefit certain properties located in the City as more particularly described herein. The costs of the Improvements are to be paid from the following sources: (1) \$289,000 of special improvement district bonds as hereinafter described and (2) \$441,379.70 of cash contribution by 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 and 42, as amended, Special Improvement District No. 1425 (the "District") for the purpose of financing costs of the Improvements and costs incidental thereto, including costs associated with the sale and security of the Bonds (as hereinafter defined), creation and administration of the District and funding a deposit to the City's Special Improvement District Revolving Fund. The total costs of the Improvements and incidental costs to be financed by the Bonds are \$289,000. 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. 1425 of the City of Billings, Montana.

Section 3. Boundaries of District. The limits and boundaries of the District are depicted on a map attached as Exhibit A hereto (which is hereby incorporated herein and made a part hereof) and more particularly described on Exhibit B hereto (which is hereby incorporated herein and made a part hereof), which boundaries are designated and confirmed as the boundaries of the District. A list of each of the properties in the District is shown on Exhibit F hereto (which is hereby incorporated herein and made a part hereof) and each of the property owners in the District is shown on Exhibit D hereto. The Broso Valley Park Subdivision is coterminous with the boundaries of the District.

Section 4. General Character of the Improvements. The general character of the Improvements, as shown in Exhibit E, consists of the construction and installation of a traffic signal serving the District and construction of street widening of Gabel Road.

Section 5. Engineer and Estimated Costs of the Improvements. The Engineer for the Improvements is KLJ Engineering which was selected from proposals. The Engineer has estimated that the costs of the Improvements (including engineering, design and construction administration costs) are \$730,379.70 as more particularly described on Exhibit C hereto (which is hereby incorporated herein and made a part hereof) and such costs have been reviewed by the City's Public Works Department. Costs of the Improvements include costs of the construction and installation of the Improvements, costs for the creation of the District, costs of funding a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"), costs associated with the sale of the Bonds (as hereinafter defined), and all other incidental costs (including engineering, design and construction administration costs). Costs of the Improvements are expected to be paid from the issuance of Bonds in the principal amount of \$289,000 and \$441,379.70 to be contributed by the City.

Section 6. Property to be Assessed; Assessment Methodologies.

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

6.2 Assessment Methodology.

(a) Area Option Method. Each property within the District will be assessed for that portion of the total costs of the Improvements that the assessable area of such property bears to the total assessable area of all properties in the District. The total assessable area of all properties to be assessed is 4,058,180.28 square feet. The costs of the Improvements to be assessed against properties in the District, per square foot of assessable area, are estimated to be \$0.07121418.

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 against the properties in the District as prescribed in this Section 6 are equitable and in proportion to and not exceeding the special benefits derived from the Improvements by the properties to be assessed therefor. In addition, the Subdivision Improvements Agreement for the Broso Valley Park Subdivision provides that the traffic signal improvements will be borne by the landowners through either a private contract or the creation of a Special Improvement District.

Section 7. Payment for Improvements. A portion of the costs of the Improvements are to be paid from the proceeds of Special Improvement District Bonds (the "Bonds") in an aggregate principal amount not to exceed \$289,000.00.

Section 8. Bond Financing; Pledge of Revolving Fund; Findings and Determinations.

The Bonds will be repaid from the assessments for costs of the Improvements, together with interest thereon calculated pursuant to Section 7-12-4189, M.C.A., to be levied against the properties in the District. Assessments for the costs of the Improvements, together with interest thereon, shall be payable over a term not exceeding 15 years, each in equal semiannual installments as this Council shall prescribe in the resolution authorizing the issuance of the Bonds. Principal of and interest on the Bonds will be paid from such assessments.

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

This Council further finds that it is in the public interest, and in the best interest of the City and the District, to secure payment of principal of and interest on the Bonds by the Revolving Fund and hereby authorizes the City to enter into the undertakings and agreements authorized in Section 7-12- 4225, M.C.A., in respect of the Bonds.

In determining to authorize the 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 parcels, 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 \$212,608.00 to \$12,260,416.00, and is set forth in Exhibit F. The average market value is \$2,413,468.03 with the median being \$559,595.50. The special assessments to be levied against the properties in the District are less than the increase in estimated value of the parcels as a result of the construction of the Improvements. All of the properties in the District are commercially zoned.

(b) Diversity of Property Ownership. There are a total of 38 parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District. Eleven (11) of these parcels are owned by Shiloh Enterprises, LLC. Two (2) of the these parcels are owned by McDonald Land Holdings, LLC. Three (3) parcels are owned by Aeams Properties, LLC. Two (2) parcels are owned by Macc 2 Land LLC. The remaining 20 parcels are owned by separate owners. No improvements, public or private, are located on any of the properties within the District, other than the street and utility improvements.

(c) Comparison of Special Assessments, Property Taxes and Market Value. Based on an analysis of the aggregate amount of the proposed assessments, any outstanding assessments (whether or not delinquent), and any delinquent property taxes (as well as any known industrial development bonds theretofore issued and secured by a mortgage against a property in the District) against each property in the District in comparison to the estimated market value of such property after the Improvements, the City concludes that, overall, the estimated market value of the properties in the District following the completion of the Improvements will

exceed 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, which analysis shows that of 38 properties, 0 properties were delinquent.

(e) Public Benefit of the Improvements. The traffic signal is being built in the public right-of-way and serve a public benefit.

(f) Other Factors. The future addition of a traffic signal at the intersection of Broso Park Drive and Gabel Road and widening of Gabel Road was anticipated when Broso Valley Park Subdivision was created. Language was included in the subdivision improvements agreement outlining cost participation of the traffic signal when constructed attributing half of the cost of the traffic signal to be borne by the properties within Broso Valley Park Subdivision. The total cost of the project is \$730,379.70, of which \$441,379.70 will be a cash contribution from the City of Billings and \$289,000 assessed to the property owners within Broso Valley Park Subdivision.

Section 9. Reimbursement Expenditures.

9.1 Regulations. The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the City for project expenditures paid by the City prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the "Regulations") require that the City adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months (or three years, if the reimbursement bond issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but (unless the issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

9.2 Prior Expenditures. Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds, (ii) expenditures permitted to be reimbursed under the transitional provision contained in Section 1.150-2(j)(2) of the Regulations, (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iv) expenditures in a "de minimus" amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Improvements have been paid by the City before the date 60 days before the date of adoption of this resolution.

9.3 Declaration of Intent. The City reasonably expects to reimburse the expenditures made for costs of the Improvements out of the proceeds of Bonds in an estimated maximum aggregate principal amount of \$289,000.00 after the date of payment of all or a portion of the costs of the Improvements. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

9.4 Budgetary Matters. As of the date hereof, there are no City funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long- term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Improvements, other than pursuant to the issuance of the Bonds. The statement of intent contained in this resolution, therefore, is determined to be consistent with the City's budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

9.5 Reimbursement Allocations. The City's financial officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the City to make prior payment of the costs of the Improvements. Each allocation shall be evidence by an entry on the official books and records of the City maintained for the Bonds or the Improvements and shall specifically identify the actual original expenditure being reimbursed.

Section 10. Public Hearing; Protests. At any time within fifteen (15) days from and after the date of the first publication of the notice of the passage and approval of this resolution, any owner of real property within the District subject to assessment and taxation for the cost and expense of making the Improvements may make and file with the City Clerk until 5:00 p.m., M.T., on the expiration date of said 15-day period (April 15, 2024), 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 22nd day of April, 2024, at 5:30 p.m., in the Council Chambers, at 220 North 27th Street, in Billings, Montana.

Section 11. Notice of Passage of Resolution of Intention. The City Clerk is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in the *Yellowstone County News*, a newspaper of general circulation in Yellowstone County on March 29 and April 5, 2024, in the form and manner prescribed by law, and to mail or cause to be mailed a copy of said notice to every person, firm, corporation, or the agent of such person, firm, or corporation, with real property within the District listed in his or her name upon the last completed assessment roll for state, county, and school district taxes, at his last-known address, on or before the same day such notice is first published.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this
25th day of March 2024.



CITY OF BILLINGS

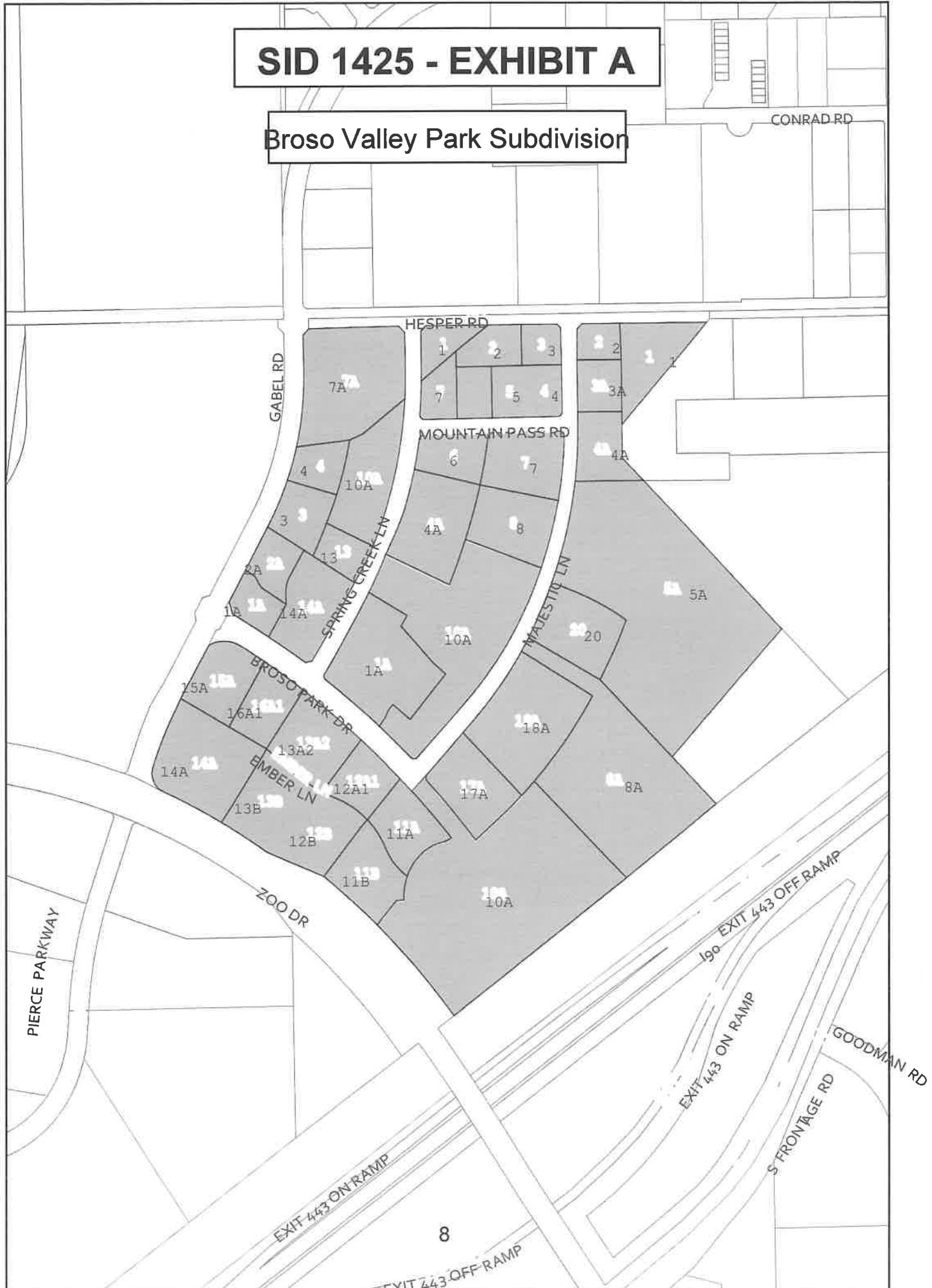
By: William A. Cole
William A. Cole, Mayor

Attest:

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

SID 1425 - EXHIBIT A

Broso Valley Park Subdivision



SID 1425 EXHIBIT B

SID 1425 includes Broso Valley Park Subdivision, Block 1, Lots 1, 2, 3A, 4A, 5A, 8-A, 10A, 11A, 11B, 12-A1, 12-B, 13B, 13-A-2, 14A, 15A, 16-A-1, 17-A, 18-A, and 20,

Block 2, Lots 1A, 2A, 3, 4, 7A, 10A, 13, and 14A, Block 3, Lots 1-7, Block 4, Lots 1A, 4A, 6, 7, 8, and 10A.

SID 1425 Broso Park and Gabel Road
Exhibit C Probable Cost Based On Bid Tabs
Prepared By: City of Billings

Item Number	Description	Quantity	Unit	Estimate		Non-SID Cost	City Non-SID Cost	Assessment #1	Assessment #1
				Unit Prices	Dollars			Traffic Signal	Traffic Signal
101	Mobilization/Demobilization	1	EA	\$56,000.00	\$56,000.00	0.26	\$14,560.00	0.74	\$41,440.00
102	Taxes, Bonds and Insurance	1	EA	\$10,500.00	\$10,500.00	0.26	\$2,730.00	0.74	\$7,770.00
103	Traffic Control	1	LS	\$12,900.00	\$12,900.00	0.25	\$3,170.00	0.74	\$8,880.00
104	Stormwater Management and Erosion Control	1	LS	\$11,100.00	\$11,100.00	1.00	\$1,100.00	0.00	\$0.00
105	Cleaning and Grubbing	1	LS	\$22,000.00	\$22,000.00	1.00	\$22,000.00	0.00	\$0.00
106	Remove Concrete Sidewalk and Ramps	136.0	SY	\$16.00	\$2,176.00	0.00	\$500.00	136.00	\$2,176.00
107	Remove Curb and Gutter	150.0	LF	\$30.00	\$4,500.00	0.00	\$1,000.00	150.00	\$3,000.00
108	Adjust Manhole Rim Elevation	3.0	EA	\$400.00	\$1,200.00	0.00	\$0.00	3.00	\$1,200.00
109	Exploratory Excavation	10.0	Hours	\$200.00	\$2,000.00	0.00	\$0.00	10.00	\$2,000.00
110	Unclassified Excavation	552.0	CY	\$16,560.00	\$92,000.00	0.00	\$16,560.00	552.00	\$92,000.00
111	Embankment Import	263.0	CY	\$46.00	\$12,058.00	0.00	\$12,058.00	263.00	\$0.00
112	Mirail RS680i Fabric	1,354.0	SY	\$8.50	\$11,509.00	0.00	\$11,509.00	1,354.00	\$0.00
113	Crushed Base Course	555.0	LF	\$38.00	\$21,080.00	0.00	\$21,080.00	555.00	\$0.00
114	Standard Curb and Gutter	146.0	LF	\$56.00	\$8,176.00	0.00	\$0.00	146.00	\$8,176.00
115	Concrete Pedestrian Ramp	224.0	SF	\$17.00	\$3,808.00	0.00	\$0.00	224.00	\$3,808.00
116	Detactable Warning Devices	20.0	SF	\$95.00	\$1,900.00	0.00	\$0.00	20.00	\$1,900.00
117	Concrete Sidewalk (4" thick)	278.0	SF	\$15.00	\$4,170.00	0.00	\$0.00	278.00	\$4,170.00
118	6" Asphalt Pavement	627.0	SY	\$55.50	\$36,798.50	0.00	\$0.00	627.00	\$34,798.50
119	6" Topsoil & Lawn Seed	82.0	SY	\$55.50	\$4,551.00	0.00	\$0.00	82.00	\$4,551.00
120	6" Topsoil & Dryland Seed	969.0	SY	\$21.00	\$20,349.00	0.00	\$0.00	969.00	\$20,349.00
121	Remove Existing Sign	5.0	EA	\$150.00	\$750.00	0.00	\$0.00	5.00	\$750.00
122	New Sign Post & Foundation	5.0	EA	\$900.00	\$4,500.00	0.00	\$0.00	5.00	\$4,500.00
123	New Sign Panel on Mast Arm	6.0	EA	\$300.00	\$1,800.00	0.00	\$0.00	6.00	\$1,800.00
124	White (Epoxy)	10.0	GAL	\$150.00	\$1,500.00	0.00	\$0.00	10.00	\$1,500.00
125	Yellow (Epoxy)	8.0	GAL	\$150.00	\$1,200.00	0.00	\$0.00	8.00	\$1,200.00
126	Words and Symbols White (Epoxy)	7.0	GAL	\$400.00	\$2,800.00	0.00	\$0.00	7.00	\$2,800.00
127	Words and Symbols Yellow (Epoxy)	7.0	GAL	\$400.00	\$2,800.00	0.00	\$0.00	7.00	\$2,800.00
128	Conduit Plastic 3" IN	58.7	LF	\$50.00	\$2,935.00	0.00	\$0.00	58.70	\$2,935.00
129	Conduit Plastic 3" OUT	664.9	LF	\$36.00	\$23,936.40	0.00	\$0.00	664.90	\$23,936.40
130	Pullbox Composite Type 3	5.0	EA	\$1700.00	\$8,500.00	0.00	\$0.00	5.00	\$8,500.00
131	Foundation Concrete	20.6	CY	\$1,700.00	\$35,020.00	0.00	\$0.00	20.60	\$35,020.00
132	Cable-Copper 3 AWG 14-600v	206.8	LF	\$3.60	\$744.48	0.00	\$0.00	206.80	\$744.48
133	Cable-Copper 5 AWG 14-600v	663.1	LF	\$4.40	\$2,917.64	0.00	\$0.00	663.10	\$2,917.64
134	Cable-Copper 7 AWG 14-600v	246.6	LF	\$3.60	\$887.76	0.00	\$0.00	246.60	\$887.76
135	Conductor-Copper AWG 6-600v	512.0	LF	\$30.00	\$15,600.00	0.00	\$0.00	25.70	\$30.00
136	Conductor-Copper AWG 8-600v	844.5	LF	\$2.30	\$1,945.35	0.00	\$0.00	844.50	\$1,945.35
137	Conductor-Copper AWG 10-600v	597	LF	\$1.90	\$1,134.30	0.00	\$0.00	597.00	\$1,134.30
138	Controller-Cab Pedestal Type P	1	EA	\$28,000.00	\$28,000.00	0.00	\$0.00	1.00	\$28,000.00
139	Luminaire Assembly LED	3	EA	\$850.00	\$2,550.00	0.00	\$0.00	3.00	\$2,550.00
140	Elec-Serv Assembly	1	EA	\$4,000.00	\$4,000.00	0.00	\$0.00	1.00	\$4,000.00
141	Communication Cable - Cat.5e	132.1	LF	\$8.00	\$1,056.80	0.00	\$0.00	132.10	\$1,056.80
142	Emergency Pre-Emption System	2	EA	\$4,360.00	\$8,720.00	0.00	\$0.00	2.00	\$8,720.00
143	EtherNet Radio	1	EA	\$4,236.00	\$4,236.00	0.00	\$0.00	1.00	\$4,236.00
144	Video Imaging Vehicle Detection System	1	EA	\$28,000.00	\$28,000.00	0.00	\$0.00	1.00	\$28,000.00
145	Sig-Traffic Col-1 Way 12-12-12	9	EA	\$21,600.00	\$21,600.00	0.00	\$0.00	9.00	\$21,600.00
146	Sig-Pedestrian Type 2	2	EA	\$4,300.00	\$8,600.00	0.00	\$0.00	2.00	\$4,300.00
147	Sig Standard Type 1-100	2	EA	\$1,450.00	\$2,900.00	0.00	\$0.00	2.00	\$2,900.00

SID 1425 Broso Park and Gabel
Exhibit D Property Owner Description and Assessment
Prepared By: City of Billings

TAX ID	OWNER	OWNER	MAILING ADDRESS	CITY	STATE	ZIP CODE	LOT AREA	ASSESSMENT #1
								STREETS & UTILITIES \$0.07121418/sf
A30678	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	76709.16	\$5,462.78
A30679	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	28183.32	\$2,007.05
A30680	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	37984.32	\$2,705.02
A30681	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	55843.92	\$3,976.88
A30682	Northwest Pipe Fitting Inc Po Box 1258 Billings, Mt 59103-1258	NORTHWEST PIPE FITTING INC	PO BOX 1258	BILLINGS	MT	59103-1258	548856	\$39,086.38
A30685	Harts Basin Ranch Corp 254 Upper Prairie Dog Rd Banner, Wy 82832-9732	HARTS BASIN RANCH CORP	254 UPPER PRAIRIE DOG RD	BANNER	WY	82832-9732	306401.04	\$21,820.10
A30687	Billings Ventures Lp 1801 Majestic Ln Billings, Mt 59102-6728	BILLINGS VENTURES LP	1801 MAJESTIC LN	BILLINGS	MT	59102-6728	486957.24	\$34,678.28
A30688	Park Street Investments, Lc 1232 N 15th Ave Ste 3 Bozeman, Mt 59715-3299	PARK STREET INVESTMENTS, LC	1232 N 15TH AVE STE 3	BOZEMAN	MT	59715-3299	63597.6	\$4,529.05
A30688A	Billings Hotel Developers Llc Po Box 1491 Idaho Falls, Id 83403-1491	BILLINGS HOTEL DEVELOPERS LLC	PO BOX 1491	IDAHO FALLS	ID	83403-1491	73050.12	\$5,202.20
A30689	Park Street Investments Lc 1232 N 15th Ave Ste 3 Bozeman, Mt 59715-3299	PARK STREET INVESTMENTS LC	1232 N 15TH AVE STE 3	BOZEMAN	MT	59715-3299	50660.28	\$3,607.73
A30689A	Ember Lane Lodging Investors Llc 8214 O'Reilly Dr Helena, Mt 59602-8241	EMBER LANE LODGING INVESTORS LLC	8214 OREILLY DR	HELENA	MT	59602-8241	154899.36	\$11,031.09
A30690	Jpk Tr Billings Llc 2011 8th Ave Ne Aberdeen, Sd 57401-3210	JPK TR BILLINGS LLC	2011 8TH AVE NE	ABERDEEN	SD	57401-3210	83591.64	\$5,952.91
A30691	Brosco Valley Lodging Investors Llc 8214 O'Reilly Dr Helena, Mt 59602-8241	BROSCO VALLEY LODGING INVESTORS LLC	8214 OREILLY DR	HELENA	MT	59602-8241	134731.08	\$9,594.76
A30692	Rocky Mountain Oil Inc 4567 American Blvd W Bloomington, Mn 55437-1123	ROCKY MOUNTAIN OIL INC	4567 AMERICAN BLVD W	BLOOMINGTON	MN	55437-1123	68737.68	\$4,895.10
A30693	One At A Time Llc 1020 Shiloh Crossing Blvd Ste 3 Billings, Mt 59102-7377	ONE AT A TIME LLC	1020 SHILOH CROSSING BLVD STE 3	BILLINGS	MT	59102-7377	56540.88	\$4,026.51
A30694	Club Properties Llc 3101 S Russell St Missoula, Mt 59801-6872	CLUB PROPERTIES LLC	3101 S RUSSELL ST	MISSOULA	MT	59801-6872	84549.96	\$6,021.16
A30695	Nationwide Health Properties Inc 21001 N Tatum Blvd Ste 1630-630 Phoenix, Az 85050-4242	NATIONWIDE HEALTH PROPERTIES INC	21001 N TATUM BLVD STE 1630-630	PHOENIX	AZ	85050-4242	156119.04	\$11,117.89
A30697	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	86684.4	\$6,173.16
A30698	McDonald Land Holdings Llc Po Box 19 Molt, Mt 59057	MCDONALD LAND HOLDINGS LLC	PO BOX 19	MOLT	MT	59057	33018.48	\$2,351.38
A30699	McDonald Land Holdings Llc Po Box 19 Molt, Mt 59057	MCDONALD LAND HOLDINGS LLC	PO BOX 19	MOLT	MT	59057	37940.76	\$2,701.92
A30700	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	47611.08	\$3,390.58
A30701	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	38027.88	\$2,708.17
A30704	Hensley Properties-Oak Terrace Lp 14400 Metcalf Ave Overland Park, Ks 66223-2989	HENSLEY PROPERTIES-OAK TERRACE LP	14400 METCALF AVE	OVERLAND PARK	KS	66223-2989	173717.28	\$12,371.13
A30709	Billings Lodging West Llc Po Box 15 Aberdeen, Sd 57402-0015	BILLINGS LODGING WEST LLC	PO BOX 15	ABERDEEN	SD	57402-0015	98053.56	\$6,982.80
A30710	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	31450.32	\$2,239.71
A30711	McDonald Land Holdings Llc Po Box 19 Molt, Mt 59057	MCDONALD LAND HOLDINGS LLC	PO BOX 19	MOLT	MT	59057	84811.32	\$6,039.77
A30713	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	31711.68	\$2,258.37
A30714	AEAMS Properties Llc 3435 Mountain Pass Rd Billings, Mt 59106	AEAMS PROPERTIES LLC	3435 MOUTAIN PASS RD	BILLINGS	MT	59106	38594.16	\$2,748.45
A30715	AEAMS Properties Llc 3435 Mountain Pass Rd Billings, Mt 59106	AEAMS PROPERTIES LLC	3435 MOUTAIN PASS RD	BILLINGS	MT	59106	28009.08	\$1,994.64
A30716	AEAMS Properties Llc Po Box 81087 Billings, Mt 59108-1087	AEAMS PROPERTIES LLC	PO BOX 81087	BILLINGS	MT	59108-1087	59938.56	\$4,268.48
A30718	S & E Storage Llc 1630 Valley Heights Rd Billings, Mt 59105-1907	S & E STORAGE LLC	1630 VALLEY HEIGHTS RD	BILLINGS	MT	59105-1907	30099.96	\$2,143.54
A30719	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	31624.56	\$2,252.17
A30721	Billings Va 2008 Llc 889 E Johnson St Fond Du Lac, Wi 54935-2933	BILLINGS VA 2008 LLC	889 E JOHNSON ST	FOND DU LAC	WI	54935-2933	142963.92	\$10,181.08
A30725	Kre Hcre 2 Owner 3 Llc 30 Hudson Yards Ste 7500 New York, Ny 10001-2170	KRE HCRE 2 OWNER 3 LLC	30 HUDSON YARDS STE 7500	NEW YORK	NY	10001-2170	104369.76	\$7,432.63
A30726	Macc 2 Land Llc 2900 12Th Ave N Ste 100E Billings, Mt 59101-7504	MACC 2 LAND LLC	2900 12TH AVE N STE 100E	BILLINGS	MT	59101-7504	49222.8	\$3,505.38
A30727	Macc 2 Land Llc 2900 12Th Ave N Ste 100E Billings, Mt 59101-7504	MACC 2 LAND LLC	2900 12TH AVE N STE 100E	BILLINGS	MT	59101-7504	79409.88	\$5,655.11
A30728	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	76665.6	\$5,459.68
A30730	Billings Va 2012 Llc 889 E Johnson St Fond Du Lac, Wi 54935-2933	BILLINGS VA 2012 LLC	889 E JOHNSON ST	FOND DU LAC	WI	54935-2933	286842.6	\$20,427.28

**SID 1425 Broso Park Drive and Gabel Road
Traffic Signal
Exhibit E Description of Improvements
Prepared by: City of Billings**

Special Improvement District No. 1425 shall construct a traffic signal at the intersection of Broso Park Drive and Gabel Road and construct street widening of Gabel Road within the City of Billings.

SID 1425 Broso Park Drive and Gabel Road Traffic Signal
Exhibit F Property Market Value and Delinquency
Prepared By: City of Billings

TAX I.D. NUMBER	PREVIOUS SID #	PREVIOUS		SID 1425 DELINQUENT ASSESSMENT	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
		SID PAY-OFF	DELINQUENT ASSESSMENT			
A30678				\$5,462.78	\$550,496.00	\$555,958.78
A30679				\$2,007.05	\$213,993.00	\$216,000.05
A30680				\$2,705.02	\$213,993.00	\$216,698.02
A30681				\$3,976.88	\$283,405.00	\$287,381.88
A30682				\$39,086.33	\$408,465.00	\$447,551.33
A30685				\$21,820.10	\$8,447,900.00	\$8,469,720.10
A30687				\$34,678.26	\$2,023,533.00	\$2,058,211.26
A30688				\$4,529.05	\$11,586,200.00	\$11,590,729.05
A30688A				\$5,202.20	\$2,025,300.00	\$2,030,502.20
A30689				\$3,607.73	\$525,776.00	\$529,383.73
A30689A				\$11,031.03	\$372,722.00	\$383,753.03
A30690				\$5,952.91	\$11,758,500.00	\$11,764,452.91
A30691				\$9,594.76	\$5,949,800.00	\$5,959,394.76
A30692				\$4,895.10	\$6,858,400.00	\$6,863,295.10
A30693				\$4,026.51	\$1,441,287.00	\$1,445,313.51
A30694				\$6,021.16	\$431,255.00	\$437,276.16
A30695				\$11,117.89	\$2,101,100.00	\$2,112,217.89
A30697				\$6,173.16	\$6,058,930.00	\$6,065,103.16
A30698				\$2,351.38	\$617,535.00	\$619,886.38
A30699				\$2,701.92	\$249,247.00	\$251,948.92
A30700				\$3,390.58	\$284,025.00	\$287,415.58
A30701				\$2,708.12	\$351,595.00	\$354,303.12
A30704				\$12,371.13	\$284,638.00	\$297,009.13
A30709				\$6,982.80	\$12,260,416.00	\$12,267,398.80
A30710				\$2,239.71	\$693,383.00	\$695,622.71
A30711				\$6,039.77	\$238,103.00	\$244,142.77
A30713				\$2,258.32	\$604,984.00	\$607,242.32
A30714				\$2,748.45	\$239,963.00	\$242,711.45
A30715				\$1,994.64	\$288,621.00	\$290,615.64
A30716				\$4,268.48	\$212,608.00	\$216,876.48
A30718				\$2,143.54	\$3,043,200.00	\$3,045,343.54
A30719				\$2,252.12	\$1,438,000.00	\$1,440,252.12
A30721				\$10,181.06	\$239,343.00	\$249,524.06
A30725				\$7,432.61	\$4,177,200.00	\$4,184,632.61
A30726				\$3,505.36	\$3,756,200.00	\$3,759,705.36
A30727				\$5,655.11	\$362,772.00	\$368,427.11
A30728				\$5,459.68	\$568,695.00	\$574,154.68
A30730				\$20,427.26	\$550,202.00	\$570,629.26
AVERAGE	#DIV/0!	\$0.00		\$7,605.26	\$2,413,468.03	\$2,421,073.29
MEDIAN	#NUM!	\$0.00		\$5,048.65	\$559,595.50	\$572,391.97
LOW		\$0.00		\$1,994.64	\$212,608.00	\$216,000.05
HIGH		\$0.00		\$39,086.33	\$12,260,416.00	\$12,267,398.80

City Council Regular

Date: 03/25/2024
Title: Resolution of Intent to Create SID 1425 Broso Park and Gabel Traffic Signal
Presented by: Debi Meling
Department: Public Works
Presentation: No
Legal Review: Yes
Project Number: N/A

RECOMMENDATION

Staff recommends that Council approve the Resolution of Intent to Create SID 1425 and set a public hearing date for April 22, 2024.

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

With recent developments within Broso Valley Park Subdivision, a traffic signal at the intersection of Broso Park Drive and Gabel Road is warranted. The Subdivision Improvements Agreement for Broso Valley Park Subdivision states that the subdivision is responsible for one-half of the cost of construction of the traffic signal at Broso Valley Park Drive and Gabel Road. The remaining one-half of the cost of the signal will be completed through a cash contribution from the City. When the property on the west side of Gabel Road develops in the future, the City will require the developer to reimburse the City for one-half of the cost of the traffic signal. This project is also widening 800-feet of the west side of Gabel Road south of Broso Valley Park Drive to add a travel lane. The additional travel lane is being funded from a cash contribution recently collected from Costco for traffic impacts to the intersection of Zoo Drive and Gabel Road.

Staff sent letters to property owners in January 2024 describing the proposed SID and estimated assessments. Prior to creation of the SID anticipated for the April 22, 2024, Council meeting, staff solicited bids in order to obtain accurate costs for the SID. The project was bid on February 20, 2024 with Montana Lines being the lowest responsible bidder. Actual bid costs were then used to determine the overall SID cost and proposed assessments.

ALTERNATIVES

The Council may:

- Approve the Resolution of Intent to Create SID 1425 and set a public hearing for the April 22, 2024, City Council Meeting; or
- Not approve the Resolution of Intent to Create SID 1425. If not approved, the traffic signal will not be constructed by SID and would have to be constructed through other funding mechanisms.

FISCAL EFFECTS

The total estimated costs of the improvements are \$730,379.70. The costs of the improvements are to be paid from the following sources: (1) \$289,000.00 of Special Improvement District bonds; (2) \$116,958.33 of cash contribution collected from Costco by the City; and (3) \$324,421.37 of cash contribution from the City of Billings from Gas Tax funds.

Resolution of Intent

Attachments

Res. 24-11188

COUNCIL ACTION	Approved
10-0, 0 Absent/Excused	
MAR 25 2024	
db	
CITY CLERK	

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the City), hereby certify that the attached resolution is a true copy of Resolution No. _____, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1425; 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 March 25, 2024; that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Councilmembers voted in favor thereof: _____;
_____;
voted against the same: _____;
_____;
or were absent: _____.

WITNESS my hand officially this _____ day of _____, 20____.

Denise Bohlman
City Clerk

RESOLUTION NO. 24-_____

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1425; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND

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

Section 1. Proposed Improvements; Intention to Create District. The City proposes to undertake certain local improvements within Broso Valley Park Subdivision (the "Broso Valley Park Subdivision") as more particularly described herein (the "Improvements") to benefit certain properties located in the City as more particularly described herein. The costs of the Improvements are to be paid from the following sources: (1) \$289,000 of special improvement district bonds as hereinafter described and (2) \$441,379.70 of cash contribution by 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 and 42, as amended, Special Improvement District No. 1425 (the "District") for the purpose of financing costs of the Improvements and costs incidental thereto, including costs associated with the sale and security of the Bonds (as hereinafter defined), creation and administration of the District and funding a deposit to the City's Special Improvement District Revolving Fund. The total costs of the Improvements and incidental costs to be financed by the Bonds are \$289,000. 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. 1425 of the City of Billings, Montana.

Section 3. Boundaries of District. The limits and boundaries of the District are depicted on a map attached as Exhibit A hereto (which is hereby incorporated herein and made a part hereof) and more particularly described on Exhibit B hereto (which is hereby incorporated herein and made a part hereof), which boundaries are designated and confirmed as the boundaries of the District. A list of each of the properties in the District is shown on Exhibit F hereto (which is hereby incorporated herein and made a part hereof) and each of the property owners in the District is shown on Exhibit D hereto. The Broso Valley Park Subdivision is coterminous with the boundaries of the District.

Section 4. General Character of the Improvements. The general character of the Improvements, as shown in Exhibit E, consists of the construction and installation of a traffic signal serving the District and construction of street widening of Gabel Road.

Section 5. Engineer and Estimated Costs of the Improvements. The Engineer for the Improvements is KLJ Engineering which was selected from proposals. The Engineer has estimated

that the costs of the Improvements (including engineering, design and construction administration costs) are \$730,379.70 as more particularly described on Exhibit C hereto (which is hereby incorporated herein and made a part hereof) and such costs have been reviewed by the City's Public Works Department. Costs of the Improvements include costs of the construction and installation of the Improvements, costs for the creation of the District, costs of funding a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"), costs associated with the sale of the Bonds (as hereinafter defined), and all other incidental costs (including engineering, design and construction administration costs). Costs of the Improvements are expected to be paid from the issuance of Bonds in the principal amount of \$289,000 and \$441,379.70 to be contributed by the City.

Section 6. Property to be Assessed; Assessment Methodologies.

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

6.2 Assessment Methodology.

(a) Area Option Method. Each property within the District will be assessed for that portion of the total costs of the Improvements that the assessable area of such property bears to the total assessable area of all properties in the District. The total assessable area of all properties to be assessed is 4,058,180.28 square feet. The costs of the Improvements to be assessed against properties in the District, per square foot of assessable area, are estimated to be \$0.07121418.

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 against the properties in the District as prescribed in this Section 6 are equitable and in proportion to and not exceeding the special benefits derived from the Improvements by the properties to be assessed therefor. In addition, the Subdivision Improvements Agreement for the Broso Valley Park Subdivision provides that the traffic signal improvements will be borne by the landowners through either a private contract or the creation of a Special Improvement District.

Section 7. Payment for Improvements. A portion of the costs of the Improvements are to be paid from the proceeds of Special Improvement District Bonds (the "Bonds") in an aggregate principal amount not to exceed \$289,000.00.

Section 8. Bond Financing; Pledge of Revolving Fund; Findings and Determinations. The Bonds will be repaid from the assessments for costs of the Improvements, together with interest thereon calculated pursuant to Section 7-12-4189, M.C.A., to be levied against the properties in the District. Assessments for the costs of the Improvements, together with interest thereon, shall be payable over a term not exceeding 15 years, each in equal semiannual installments as this Council shall

prescribe in the resolution authorizing the issuance of the Bonds. Principal of and interest on the Bonds will be paid from such assessments.

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

This Council further finds that it is in the public interest, and in the best interest of the City and the District, to secure payment of principal of and interest on the Bonds by the Revolving Fund and hereby authorizes the City to enter into the undertakings and agreements authorized in Section 7-12-4225, M.C.A., in respect of the Bonds.

In determining to authorize the 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 parcels, 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 \$212,608.00 to \$12,260,416.00, and is set forth in Exhibit F. The average market value is \$2,413,468.03 with the median being \$559,595.50. The special assessments to be levied against the properties in the District are less than the increase in estimated value of the parcels as a result of the construction of the Improvements. All of the properties in the District are commercially zoned.

(b) Diversity of Property Ownership. There are a total of 38 parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District. Eleven (11) of these parcels are owned by Shiloh Enterprises, LLC. Two (2) of the these parcels are owned by McDonald Land Holdings, LLC. Three (3) parcels are owned by Aeams Properties, LLC. Two (2) parcels are owned by Macc 2 Land LLC. The remaining 20 parcels are owned by separate owners. No improvements, public or private, are located on any of the properties within the District, other than the street and utility improvements.

(c) Comparison of Special Assessments, Property Taxes and Market Value. Based on an analysis of the aggregate amount of the proposed assessments, any outstanding assessments (whether or not delinquent), and any delinquent property taxes (as well as any known industrial development bonds theretofore issued and secured by a mortgage against a property in the District) against each property in the District in comparison to the estimated market value of such property after the Improvements, the City concludes that, overall, the estimated market value of the properties in the District following the completion of the Improvements will exceed 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, which analysis shows that of 38 properties, 0 properties were delinquent.

(e) Public Benefit of the Improvements. The traffic signal is being built in the public right-of-way and serve a public benefit.

(f) Other Factors. The future addition of a traffic signal at the intersection of Broso Park Drive and Gabel Road and widening of Gabel Road was anticipated when Broso Valley Park Subdivision was created. Language was included in the subdivision improvements agreement outlining cost participation of the traffic signal when constructed attributing half of the cost of the traffic signal to be borne by the properties within Broso Valley Park Subdivision. The total cost of the project is \$730,379.70, of which \$441,379.70 will be a cash contribution from the City of Billings and \$289,000 assessed to the property owners within Broso Valley Park Subdivision.

Section 9. Reimbursement Expenditures.

9.1 Regulations. The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the City for project expenditures paid by the City prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the “Regulations”) require that the City adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months (or three years, if the reimbursement bond issue qualifies for the “small issuer” exception from the arbitrage rebate requirement) after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but (unless the issue qualifies for the “small issuer” exception from the arbitrage rebate requirement) in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

9.2 Prior Expenditures. Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds, (ii) expenditures permitted to be reimbursed under the transitional provision contained in Section 1.150-2(j)(2) of the Regulations, (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iv) expenditures in a “de minimus” amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Improvements have been paid by the City before the date 60 days before the date of adoption of this resolution.

9.3 Declaration of Intent. The City reasonably expects to reimburse the expenditures made for costs of the Improvements out of the proceeds of Bonds in an estimated maximum aggregate principal amount of \$289,000.00 after the date of payment of all or a portion of the costs of the Improvements. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

9.4 Budgetary Matters. As of the date hereof, there are no City funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Improvements, other than pursuant to the issuance of the Bonds. The statement of intent contained in this resolution, therefore, is determined to be consistent with the City's budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

9.5 Reimbursement Allocations. The City's financial officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the City to make prior payment of the costs of the Improvements. Each allocation shall be evidence by an entry on the official books and records of the City maintained for the Bonds or the Improvements and shall specifically identify the actual original expenditure being reimbursed.

Section 10. Public Hearing; Protests. At any time within fifteen (15) days from and after the date of the first publication of the notice of the passage and approval of this resolution, any owner of real property within the District subject to assessment and taxation for the cost and expense of making the Improvements may make and file with the City Clerk until 5:00 p.m., M.T., on the expiration date of said 15-day period (April 15, 2024), 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 22nd day of April, 2024, at 5:30 p.m., in the Council Chambers, at 220 North 27th Street, in Billings, Montana.

Section 11. Notice of Passage of Resolution of Intention. The City Clerk is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in the *Yellowstone County News*, a newspaper of general circulation in Yellowstone County on March 29 and April 5, 2024, in the form and manner prescribed by law, and to mail or cause to be mailed a copy of said notice to every person, firm, corporation, or the agent of such person, firm, or corporation, with real property within the District listed in his or her name upon the last completed assessment roll for state, county, and school district taxes, at his last-known address, on or before the same day such notice is first published.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 25th day of March 2024.

Mayor

Attest:

City Clerk

SID 1425 - EXHIBIT A

Broso Valley Park Subdivision

CONRAD RD



SID 1425 EXHIBIT B

SID 1425 includes Broso Valley Park Subdivision, Block 1, Lots 1, 2, 3A, 4A, 5A, 8-A, 10A, 11A, 11B, 12-A1, 12-B, 13B, 13-A-2, 14A, 15A, 16-A-1, 17-A, 18-A, and 20, Block 2, Lots 1A, 2A, 3, 4, 7A, 10A, 13, and 14A, Block 3, Lots 1-7, Block 4, Lots 1A, 4A, 6, 7, 8, and 10A.

SID 1425 Broso Park and Gabel Road
Exhibit C Probable Cost Based On Bid Tabs
Prepared By: City of Billings

Item Number	Description	Quantity	Unit	Estimate		City Non-SID Cost Quantity	City Non-SID Cost Amount	Assessment #1 Traffic Signal Quantity	Assessment #2 Traffic Signal Amount
				Unit Prices Dollars	Amount Dollars				
101	Mobile/Stationary Ditch Clean	1	EA	\$56,000.00	\$56,000.00	0.26	\$14,560.00	0.74	\$41,440.00
102	Taxes, Bonds and Insurance	1	EA	\$10,500.00	\$10,500.00	0.26	\$2,730.00	0.74	\$7,770.00
103	Traffic Control	1	LS	\$12,000.00	\$12,000.00	0.26	\$3,120.00	0.74	\$8,880.00
104	Stormwater Management and Erosion Control	1	LS	\$1,100.00	\$1,100.00	1.00	\$1,100.00	0.00	\$0.00
105	Chaining and Grubbing	1	LS	\$22,000.00	\$22,000.00	1.00	\$22,000.00	0.00	\$0.00
106	Remove Concrete Sidewalk and Ramps	136.0	SY	\$16.00	\$2,176.00	0.00	\$0.00	136.00	\$2,176.00
107	Remove Curb and Gutter	150.0	LF	\$20.00	\$3,000.00	0.00	\$0.00	150.00	\$3,000.00
108	Adjust Manhole Rim Elevation	3.0	EA	\$400.00	\$1,200.00	0.00	\$0.00	3.00	\$1,200.00
109	Exploratory Excavation	10.0	Hours	\$200.00	\$2,000.00	0.00	\$0.00	10.00	\$2,000.00
110	Unclassified Excavation	652.0	CY	\$30.00	\$16,560.00	552.00	\$16,560.00	0.00	\$0.00
111	Embankment Import	263.0	CY	\$46.00	\$12,098.00	263.00	\$12,098.00	0.00	\$0.00
112	Marshall R5500i Fabloc	1,354.0	SY	\$8.50	\$11,509.00	1,354.00	\$11,509.00	0.00	\$0.00
113	Crushed Basalt Cobble	558.0	LF	\$48.00	\$21,900.00	553.00	\$21,900.00	0.00	\$0.00
114	Standard Curb and Gutter	149.0	LF	\$56.00	\$8,176.00	0.00	\$0.00	146.00	\$8,176.00
115	Concrete Pedestrian Ramp	224.0	SF	\$17.00	\$3,808.00	0.00	\$0.00	224.00	\$3,808.00
116	Detachable Warning Devices	25.0	SF	\$95.00	\$2,375.00	0.00	\$0.00	20.00	\$1,900.00
117	Concrete Sidewalk (4" thick)	278.0	SF	\$13.00	\$4,170.00	0.00	\$0.00	278.00	\$4,170.00
118	6" Asphalt Pavement	627.0	SY	\$53.90	\$34,798.50	627.00	\$34,798.50	0.00	\$0.00
119	6" Topsoil & Lawn Seed	82.0	SY	\$59.50	\$4,855.00	0.00	\$0.00	82.00	\$4,855.00
120	6" Topsoil & Dryland Seed	669.0	SY	\$21.00	\$14,049.00	0.00	\$0.00	969.00	\$20,349.00
121	Remove Existing Sign	5.0	EA	\$150.00	\$750.00	0.00	\$0.00	5.00	\$750.00
122	New Sign, Post & Foundation	5.0	EA	\$900.00	\$4,500.00	0.00	\$0.00	5.00	\$4,500.00
123	New Sign Panel on Mast Arm	6.0	EA	\$300.00	\$1,800.00	0.00	\$0.00	6.00	\$1,800.00
124	White (Epoxy)	10.0	GAL	\$150.00	\$1,500.00	0.00	\$0.00	10.00	\$1,500.00
125	Yellow (Epoxy)	8.0	GAL	\$150.00	\$1,200.00	0.00	\$0.00	8.00	\$1,200.00
126	Words and Symbols White (Epoxy)	7.0	GAL	\$400.00	\$2,800.00	0.00	\$0.00	7.00	\$2,800.00
127	Words and Symbols Yellow (Epoxy)	7.0	GAL	\$400.00	\$2,800.00	0.00	\$0.00	7.00	\$2,800.00
128	Conduit Plastic 2 IN	58.7	LF	\$50.00	\$2,935.00	0.00	\$0.00	58.70	\$2,935.00
129	Conduit Plastic 3 IN	664.9	LF	\$38.00	\$23,936.40	0.00	\$0.00	664.90	\$23,936.40
130	Plastic Grommets Type 2	9.0	EA	\$1,700.00	\$16,300.00	0.00	\$0.00	5.00	\$8,500.00
131	Foundation Concrete	29.6	CY	\$1,700.00	\$35,020.00	0.00	\$0.00	20.60	\$35,020.00
132	Cable-Copper 3 AWG14-600v	206.8	LF	\$3.80	\$784.48	0.00	\$0.00	206.80	\$744.48
133	Cable-Copper 5 AWG14-600v	682.1	LF	\$4.40	\$2,917.64	0.00	\$0.00	668.10	\$2,917.64
134	Cable-Copper 7 AWG14-600v	246.8	LF	\$3.80	\$887.76	0.00	\$0.00	246.60	\$887.76
135	Conductor-Copper AWG8-600v	25.7	LF	\$12.00	\$308.40	0.00	\$0.00	23.70	\$308.40
136	Conductor-Copper AWG8-600v	844.5	LF	\$2.30	\$1,942.35	0.00	\$0.00	844.50	\$1,942.35
137	Conductor-Copper AWG10-600v	597	LF	\$1.50	\$1,134.50	0.00	\$0.00	597.00	\$1,134.50
138	Conductor-Cab Pedestal Type P	1	EA	\$28,000.00	\$28,000.00	0.00	\$0.00	1.00	\$28,000.00
139	Luminaire Assembly - LED	3	EA	\$850.00	\$2,550.00	0.00	\$0.00	3.00	\$3,550.00
140	Eric Stern Assembly	1	EA	\$4,000.00	\$4,000.00	0.00	\$0.00	1.00	\$4,000.00
141	Communication Cable - Cat-5e	132.1	LF	\$3.00	\$1,096.80	0.00	\$0.00	132.10	\$1,096.80
142	Emergency Pre-Emption System	2	EA	\$4,360.00	\$8,720.00	0.00	\$0.00	2.00	\$8,720.00
143	Emergency Radio	1	EA	\$4,230.00	\$4,230.00	0.00	\$0.00	1.00	\$4,230.00
144	Video Imaging Vehicle Detection System	1	EA	\$28,000.00	\$28,000.00	0.00	\$0.00	1.00	\$28,000.00
145	Sig-Traf 3 Curb 1 Way 12-12-12	9	EA	\$2,400.00	\$21,600.00	0.00	\$0.00	9.00	\$21,600.00
146	Sig-Pedestrian Type 2	2	EA	\$2,150.00	\$4,300.00	0.00	\$0.00	2.00	\$4,300.00
147	Sig-Standard Type 1-100	2	EA	\$1,450.00	\$2,900.00	0.00	\$0.00	2.00	\$2,900.00

148	Sig Standard Type 2-A-800-5	1	EA	\$19,300.00	\$19,300.00	0.00	\$0.00	1.00	\$19,300.00
149	Sig Standard Type 3-A-800-8	1	EA	\$24,000.00	\$24,000.00	0.00	\$0.00	1.00	\$24,000.00
150	Sig Standard Type 3-A-800-7	1	EA	\$21,700.00	\$21,700.00	0.00	\$0.00	1.00	\$21,700.00
151	Sig Standard Type 3-A-800-8	1	EA	\$26,900.00	\$26,900.00	0.00	\$0.00	1.00	\$26,900.00
152	Push Button Pedestrian Tactile	2	EA	\$21,000.00	\$21,000.00	0.00	\$0.00	2.00	\$3,800.00
Sub-Total				\$543,718.63		\$139,565.55			\$404,153.13
Contingency				10%	\$54,371.86	\$13,956.55			\$40,415.31
Design and CA					\$79,755.02	\$20,472.07			\$59,287.93
Engineering					\$24,604.20	\$6,315.58			\$18,288.62
Total					\$702,449.69	\$180,309.70			\$522,139.99
City Contribution					-\$41,379.70		26%		74%
Finance Fee					\$1,200.00	Total Property Area	4058180.28	Assessed 1/2 cost	\$251,070.00
Revolving Fund 5%					\$14,450.00				
Bond Discount 2%					\$5,780.00	Persquare foot	\$0.07121418		
Issuance Costs					\$6,500.00				
					\$249,000.00				

SID 1425 Broso Park and Gabel
Exhibit D Property Owner Description and Assessment
Prepared By: City of Billings

TAX ID	OWNER	OWNER	MAILING ADDRESS	CITY	STATE	ZIP CODE	LOT AREA	ASSESSMENT #1
								STREETS & UTILITIES \$.07121418/f
A30678	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	26709.16	\$5,462.78
A30679	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	28183.32	\$2,007.05
A30680	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	37984.32	\$2,709.03
A30681	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	55843.92	\$3,976.88
A30682	Northwest Pipe Fitting Inc Pp Box 1258 Billings, Mt 59103-1258	NORTHWEST PIPE FITTING INC	PO BOX 1258	BILLINGS	MT	59103-1258	548856	\$19,086.33
A30683	Harts Basin Ranch Corp 254 Upper Prairie Dog Rd Banner, Wy 82832-9732	HARTS BASIN RANCH CORP	254 UPPER PRAIRIE DOG RD	BANNER	WY	82832-9732	306401.04	\$21,820.10
A30684	Billings Ventures Lp 1801 Majestic Ln Billings, Mt 59102-6728	BILLINGS VENTURES LP	1801 MAJESTIC LN	BILLINGS	MT	59102-6728	486957.24	\$34,578.26
A30685	Park Street Investments, Lc 1232 N 15th Ave Ste 3 Bozeman, Mt 59715-3299	PARK STREET INVESTMENTS, LC	1232 N 15TH AVE STE 3	BOZEMAN	MT	59715-3299	63597.6	\$4,529.05
A30686	Billings Hotel Developers Llc Pp Box 1491 Idaho Falls, Id 83403-1491	BILLINGS HOTEL DEVELOPERS LLC	PO BOX 1491	IDAHO FALLS	ID	83403-1491	73050.12	\$5,202.20
A30687	Park Street Investments Lc 1232 N 15th Ave Ste 3 Bozeman, Mt 59715-3299	PARK STREET INVESTMENTS LC	1232 N 15TH AVE STE 3	BOZEMAN	MT	59715-3299	50660.28	\$3,807.73
A30688	Ember Lane Lodging Investors Llc 8214 O'Reilly Dr Helena, Mt 59602-8241	EMBER LANE LODGING INVESTORS LLC	8214 OREILLY DR	HELENA	MT	59602-8241	154899.36	\$11,031.03
A30689	Jpk Tr Billings Llc 2011 10th Ave Ne Aberdeen, Sd 57401-3210 JPK TR BILLINGS LLC		2011 8TH AVE NE	ABERDEEN	SD	57401-3210	13591.64	\$1,952.91
A30690	Broso Valley Lodging Investors Llc 8214 O'Reilly Dr Helena, Mt 59602-8241	BROSO VALLEY LODGING INVESTORS LLC	8214 OREILLY DR	HELENA	MT	59602-8241	134731.08	\$9,594.76
A30691	Rocky Mountain Oil Inc 4567 American Blvd W Bloomington, Mn 55437-1123	ROCKY MOUNTAIN OIL INC	4567 AMERICAN BLVD W	BLOOMINGTON	MN	55437-1123	60737.68	\$4,895.10
A30692	One At A Time Llc 1020 Shiloh Crossing Blvd Ste 3 Billings, Mt 59102-7377	ONE AT A TIME LLC	1020 SHILOH CROSSING BLVD STE 3	BILLINGS	MT	59102-7377	56540.88	\$4,026.51
A30693	Club Properties Llc 3101 S Russell St Missoula, Mt 59801-6872 CLUB PROPERTIES LLC		3101 S RUSSELL ST	MISSOULA	MT	59801-6872	84549.96	\$6,021.16
A30694	Nationwide Health Properties Inc 21001 N Tatum Blvd Ste 1630-630 Phoenix, Az 85050-4242	NATIONWIDE HEALTH PROPERTIES INC	21001 N TATUM BLVD STE 1630-630	PHOENIX	AZ	85050-4242	156119.04	\$11,117.89
A30695	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	56684.4	\$6,173.18
A30696	McDonald Land Holdings Llc Pp Box 19 Molt, Mt 59057	MCDONALD LAND HOLDINGS LLC	PO BOX 19	MOLT	MT	59057	33018.48	\$7,351.56
A30697	McDonald Land Holdings Llc Pp Box 19 Molt, Mt 59057	MCDONALD LAND HOLDINGS LLC	PO BOX 19	MOLT	MT	59057	37940.76	\$3,701.92
A30698	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	47611.08	\$3,390.58
A30699	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	38027.88	\$2,708.12
A30700	Hensley Properties-Oak Terrace Lp 14400 Metcalf Ave Overland Park, Ks 66223-2989	HENSLEY PROPERTIES-OAK TERRACE LP	14400 METCALF AVE	OVERLAND PARK	KS	66223-2989	173717.28	\$13,371.13
A30701	Billings Lodging West Llc Po Box 15 Aberdeen, Sd 57402-0015	BILLINGS LODGING WEST LLC	PO BOX 15	ABERDEEN	SD	57402-0015	98053.56	\$6,982.80
A30702	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	31450.32	\$2,238.71
A30703	McDonald Land Holdings Llc Pp Box 19 Molt, Mt 59057	MCDONALD LAND HOLDINGS LLC	PO BOX 19	MOLT	MT	59057	84811.82	\$6,038.77
A30704	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	31711.68	\$2,258.92
A30705	Aearns Properties Llc 3435 Mountain Pass Rd Billings, Mt 59106	AEAMS PROPERTIES LLC	3435 MOUNTAIN PASS RD	BILLINGS	MT	59106	38594.16	\$2,748.45
A30706	Aearns Properties Llc 3435 Mountain Pass Rd Billings, Mt 59106	AEAMS PROPERTIES LLC	3435 MOUNTAIN PASS RD	BILLINGS	MT	59106	28009.08	\$1,994.64
A30707	Aearns Properties Llc Po Box 81087 Billings, Mt 59108-1087	AEAMS PROPERTIES LLC	PO BOX 81087	BILLINGS	MT	59108-1087	59938.56	\$4,268.48
A30708	S & E Storage Llc 1630 Valley Heights Rd Billings, Mt 59105-1907	S & E STORAGE LLC	1630 VALLEY HEIGHTS RD	BILLINGS	MT	59105-1907	30099.96	\$2,143.54
A30709	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	31624.56	\$2,252.12
A30710	Billings Va 2008 Llc 889 E Johnson St Fond Du Lac, Wi 54935-2933	BILLINGS VA 2008 LLC	889 E JOHNSON ST	FOND DU LAC	WI	54935-2933	142963.92	\$10,181.06
A30711	Kre Hcre 2 Owner 3 Llc 30 Hudson Yards Ste 7500 New York, Ny 10001-2170	KRE HCRE 2 OWNER 3 LLC	30 HUDSON YARDS STE 7500	NEW YORK	NY	10001-2170	104369.76	\$7,432.61
A30712	Macc 2 Land Llc 2900 12th Ave N Ste 100E Billings, Mt 59101-7504	MACC 2 LAND LLC	2900 12TH AVE N STE 100E	BILLINGS	MT	59101-7504	49222.8	\$3,505.36
A30713	Macc 2 Land Llc 2900 12th Ave N Ste 100E Billings, Mt 59101-7504	MACC 2 LAND LLC	2900 12TH AVE N STE 100E	BILLINGS	MT	59101-7504	79409.88	\$5,635.11
A30714	Shiloh Enterprises Llc 1833 Iris Ln Billings, Mt 59102-2335	SHILOH ENTERPRISES LLC	1833 IRIS LN	BILLINGS	MT	59102-2335	76665.6	\$5,459.68
A30715	Billings Va 2012 Llc 889 E Johnson St Fond Du Lac, Wi 54935-2933	BILLINGS VA 2012 LLC	889 E JOHNSON ST	FOND DU LAC	WI	54935-2933	286842.6	\$20,427.28
A30716							4,058,180.28	\$289,000.00

SID 1425 Broso Park Drive and Gabel Road Traffic Signal

Exhibit E Description of Improvements

Prepared by: City of Billings

Special Improvement District No. 1425 shall construct a traffic signal at the intersection of Broso Park Drive and Gabel Road and construct street widening of Gabel Road within the City of Billings.

SID 1425 Broso Park Drive and Gabel Road Traffic Signal

Exhibit F Property Market Value and Delinquency

Prepared By: City of Billings

TAX I.D. NUMBER	PREVIOUS SID #	PREVIOUS		SID 1425 ASSESSMENT	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
		SID	PAY-OFF			
A30678				\$5,462.78	\$550,496.00	\$555,958.78
A30679				\$2,007.05	\$213,993.00	\$216,000.05
A30680				\$2,705.02	\$213,993.00	\$216,698.02
A30681				\$3,976.88	\$283,405.00	\$287,381.88
A30682				\$39,086.33	\$408,465.00	\$447,551.33
A30685				\$21,820.10	\$8,447,900.00	\$8,469,720.10
A30687				\$34,678.26	\$2,023,533.00	\$2,058,211.26
A30688				\$4,529.05	\$11,586,200.00	\$11,590,729.05
A30688A				\$5,202.20	\$2,025,300.00	\$2,030,502.20
A30689				\$3,607.73	\$525,776.00	\$529,383.73
A30689A				\$11,031.03	\$372,722.00	\$383,753.03
A30690				\$5,952.91	\$11,758,500.00	\$11,764,452.91
A30691				\$9,594.76	\$5,949,800.00	\$5,959,394.76
A30692				\$4,895.10	\$6,858,400.00	\$6,863,295.10
A30693				\$4,026.51	\$1,441,287.00	\$1,445,313.51
A30694				\$6,021.16	\$431,255.00	\$437,276.16
A30695				\$11,117.89	\$2,101,100.00	\$2,112,217.89
A30697				\$6,173.16	\$6,058,930.00	\$6,065,103.16
A30698				\$2,351.38	\$617,535.00	\$619,886.38
A30699				\$2,701.92	\$249,247.00	\$251,948.92
A30700				\$3,390.58	\$284,025.00	\$287,415.58
A30701				\$2,708.12	\$351,595.00	\$354,303.12
A30704				\$12,371.13	\$284,638.00	\$297,009.13
A30709				\$6,982.80	\$12,260,416.00	\$12,267,398.80
A30710				\$2,239.71	\$693,383.00	\$695,622.71
A30711				\$6,039.77	\$238,103.00	\$244,142.77
A30713				\$2,258.32	\$604,984.00	\$607,242.32
A30714				\$2,748.45	\$239,963.00	\$242,711.45
A30715				\$1,994.64	\$288,621.00	\$290,615.64
A30716				\$4,268.48	\$212,608.00	\$216,876.48
A30718				\$2,143.54	\$3,043,200.00	\$3,045,343.54
A30719				\$2,252.12	\$1,438,000.00	\$1,440,252.12
A30721				\$10,181.06	\$239,343.00	\$249,524.06
A30725				\$7,432.61	\$4,177,200.00	\$4,184,632.61
A30726				\$3,505.36	\$3,756,200.00	\$3,759,705.36
A30727				\$5,655.11	\$362,772.00	\$368,427.11
A30728				\$5,459.68	\$568,695.00	\$574,154.68
A30730				\$20,427.26	\$550,202.00	\$570,629.26
AVERAGE	#DIV/0!	\$0.00		\$7,605.26	\$2,413,468.03	\$2,421,073.29
MEDIAN	#NUM!	\$0.00		\$5,048.65	\$559,595.50	\$572,391.97
LOW	\$0.00	\$0.00		\$1,994.64	\$212,608.00	\$216,000.05
HIGH	\$0.00	\$0.00		\$39,086.33	\$12,260,416.00	\$12,267,398.80