

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

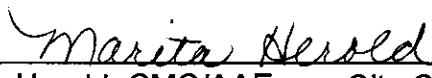
I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the City), hereby certify that the attached resolution is a true copy of Resolution No. **01-17656**, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1351; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND** (the Resolution" was duly adopted by the City Council of the City at a meeting on January 22, 2001, and that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.)

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

voted against the same: none

or were absent: Bradley, Kennedy

WITNESS my hand officially this 22nd day of January, 2001.



Marita Herold, CMC/AAE City Clerk

RESOLUTION NO. **01-17656**

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1351; DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO CREATE THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND

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

Section 1. Proposed Improvements; Intention To Create District. The City proposes to undertake certain local Improvements (the "Improvements") to benefit certain property located in the City. The Improvements consist of the construction of street improvements to Vaughn Avenue, as more particularly described in Section 5. The total estimated costs of the Improvements are \$131,000.00. The costs of the Improvements are to be paid from the sale of Special Improvement District bonds hereinafter described. It is the intention of this Council to create and establish in the City under Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended, a Special Improvement District (the "District") for the purpose of financing costs of the Improvements and paying costs incidental thereto, including costs associated with the sale and the security of Special Improvement District bonds drawn on the District (the "Bonds"), the creation and administration of the District, the funding of a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"). The total estimated costs of the Improvements, including such incidental costs, to be financed by the Bonds are \$131,000.00. The Bonds are to be payable primarily from special assessments to be levied against property in the District, which property will be specially benefited by the Improvements.

Section 2. Number of District. The District, if the same shall be created and established, shall be known and designated as Special Improvement District No. 1351 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 B hereto (which is hereby incorporated herein and made a part hereof) and more particularly described on Exhibit C hereto (which is hereby incorporated herein and made a part hereof), which boundaries are designated and confirmed as the boundaries of the District. A listing of each of the properties in the District is shown on Exhibit E hereto (which are hereby incorporated herein and made a part hereof).

Section 4. Benefited Property. The District and territory included within the limits and boundaries described in Section 3 and as shown on Exhibits B, C, and E are hereby declared to be the Special Improvement District and the territory which will benefit and be benefited by the Improvements and will be assessed for the costs of the Improvements as described in Section 7.

Section 5. General Character of the Improvements. The general character of the Improvements includes the construction of street improvements to Vaughn Avenue between Stephens Lane and Hallowell Lane. The street improvements consist of curb and gutter, handicap accessible ramps, new base course, and asphalt paving. The improvements will serve all of the residential lots in Blocks 1 and 2 within Hayes Subdivision.

Section 6. Engineer and Estimated Cost. Interstate Engineering, Inc.; P.O. Box 30215; Billings, MT 59107, shall be the engineer for the District. The Engineer has estimated that the costs of the Improvements, including all incidental costs, is \$131,000.00.

Section 7. Assessment Methods.

7.1. Property to be Assessed. All properties within the district are to be assessed for the costs of the Improvements, as specified herein. The costs of the Improvements shall be assessed against the property in the District benefiting from the Improvements based on the actual area methods described in

Section 7-12-4162, M.C.A., as particularly applied and set forth in this Section 7.

7.1.1 Actual Area. All properties in the District will be assessed for their proportionate share of the costs of the Improvements. All properties in the District shown on Exhibit E will be assessed for the installation of street improvements in Vaughn Avenue. The total estimated cost of the installation of street improvements in Vaughn Avenue is \$131,000.00.

The costs of the Improvements shall consist of the full cost of the Improvements assessable against each lot for a total of \$131,000.00. The total of \$131,000.00 shall be assessed against each lot, tract, or parcel of land in the District for that part of the costs of the Improvements that the actual area of such lot, tract or parcel bears to the total actual area of all lots, tracts, or parcels of land in the District, exclusive of streets, avenues, and alleys. The total actual area of lots to be assessed is 151,030 square feet. The costs of the Improvements and the incidental costs to be financed by the Bonds assessable to the District parcels per square foot of actual area shall not exceed a total of \$0.86737734. The assessment for each of the parcels for the Improvements is shown on Exhibit E.

7.2. Assessment Methodologies Equitable and Consistent With Benefit. This Council hereby determines that the methods of assessment and the assessment of costs of the specific improvements against the properties benefited thereby as prescribed in this Section 7 are equitable in proportion to and not exceeding the special benefits derived from the respective improvements by the lots, tracts, and parcels to be assessed therefore within the District.

Section 8. Payment of Assessments. The special assessments for the costs of the Improvements shall be payable over a term not exceeding 15 years, each in equal semiannual installments of principal, plus interest, or equal semiannual payments of principal and interest, as this Council shall prescribe in the resolution authorizing the issuance of the Bonds. Property Owners have the right to prepay assessments as provided by law. Further, all owners shall have the opportunity to prepay their assessments prior to sale of the SID bonds.

Section 9. Method of Financing; Pledge of Revolving Fund; Findings and Determinations.

The City will issue the Bonds in an aggregate principal amount not to exceed \$131,000.00 in order to finance the costs of the Improvements. Principal of and interest on the Bonds will be paid from special assessments levied against the properties in the District. This Council further finds it is in the public interest, and in the best interest of the City and the District, to secure payment of principal of and interest on the Bonds by the Revolving Fund and hereby authorizes the city to enter into the undertakings and agreements authorized in Section 7-12-4225 in respect of the Bonds.

In determining to authorize such undertakings and agreements, this Council has taken into consideration the following factors:

(a) **Estimated Market Value of Parcels.** The estimated market value of the lots, parcels, or tracts in the District as of the date of adoption of this resolution, as estimated, by the County Assessor for property tax purposes ranges from \$43,856.00 to \$90,791.00, and is set forth in Exhibit E. The average market value is \$58,419.47 with the median being \$58,251.00. The special assessments to be levied under Section 7 against each lot, parcel, or tract in the District is less than the increase in estimated value of the lot, parcel, or tract as a result of the construction of the Improvements.

(b) **Diversity of Property Ownership.** There are a total of 19 parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District. All 19 parcels are owned by separate owners creating a very diverse district.

(c) **Comparison of Special Assessments and Property Taxes and Market Value.**

Based on an analysis of the aggregate amount of the proposed, any outstanding special assessments (whether or not delinquent), and any delinquent property taxes (as well as any known industrial development bonds theretofore issued and secured by a mortgage against a parcel in the District) against each lot, parcel, or tract in the District in comparison to the estimated market value of such lot, parcel, or tract after the Improvements, the City concludes that, overall, the estimated market value of the lots, tracts, or parcels of land in the District exceeds the sum of special assessments, delinquent property taxes, and current assessments and is set forth in Exhibit E.

(d) **Delinquencies.** An analysis of the amount of delinquencies in the payment of outstanding special assessments or property taxes levied against the properties in the District shows that of 19 properties, zero properties are delinquent and is set forth in Exhibit E.

(e) **The Public Benefit of the Improvements.** The total estimated cost of installing these public improvements is \$131,000.00, the full cost of which would be recovered through direct assessments to property owners within the District. The public improvements contemplated under the terms of this proposed District will construct street improvements consisting of curb and gutter, handicap accessible ramps, new base course and asphalt paving on Vaughn Avenue between Hallowell Lane and Stephens Lane. The improvements will serve the residential lots in Blocks 1 and 2 in Hayes Subdivision. The subdivision was established in 1958. Curb and gutter and sidewalks have since been constructed, however, the street has never been paved. Poor drainage has caused the concrete curb and gutter to settle in numerous places requiring complete replacement. The poor drainage has also contributed to the deterioration of the existing gravel base course. The street becomes dusty when dry and numerous chuckholes fill with water when wet. The proposed improvements will bring the curbs at the intersection of Vaughn Avenue and Hallowell Lane into compliance with ADA requirements for handicapped access to sidewalks, reduce dust and/or muddy conditions and provide for better storm water drainage. The zoning of the parcels within the District include Residential 5000, 6000, and 7000.

Section 10. Reimbursement Expenditures.

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

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

10.03. Declaration of Intent. The City reasonably expects to reimburse the expenditures made for costs of the Improvements out of the proceeds of Bonds in an estimated maximum aggregate principal amount of \$131,000.00 after the date of payment of all or a portion of the costs of the Improvements. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

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

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

Section 11. Public Hearing Protests. At any time within fifteen (15) days from and after the date of the first publication of the notice of the passage and approval of this

resolution, any owner of real property within the District subject to assessment and taxation for the cost and expense of making the Improvements may make and file with the City Clerk until 5:00 p.m., M.T., on the expiration date of said 15-day period (February 23, 2001), 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 26th day of February 2001, at 7:30 p.m., in the Council Chambers, at 220 North 27th Street, in Billings, Montana.

Section 12. Notice of Passage of Resolution of Intention. The City Clerk is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in the Billings Times, a newspaper of general circulation in the county on February 8 and February 15, 2001, in the form and manner prescribed by law, and to mail or cause to be mailed a copy of said notice to every person, firm, corporation, or the agent of such person, firm, or corporation having real property within the District listed in his or her name upon the last completed assessment roll for state, county, and school district taxes, at his last-known address, on or before the same day such notice is first published.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 22nd day of January 2001.



CITY OF BILLINGS

BY:

Charles F. Tooley,

MAYOR

ATTEST:

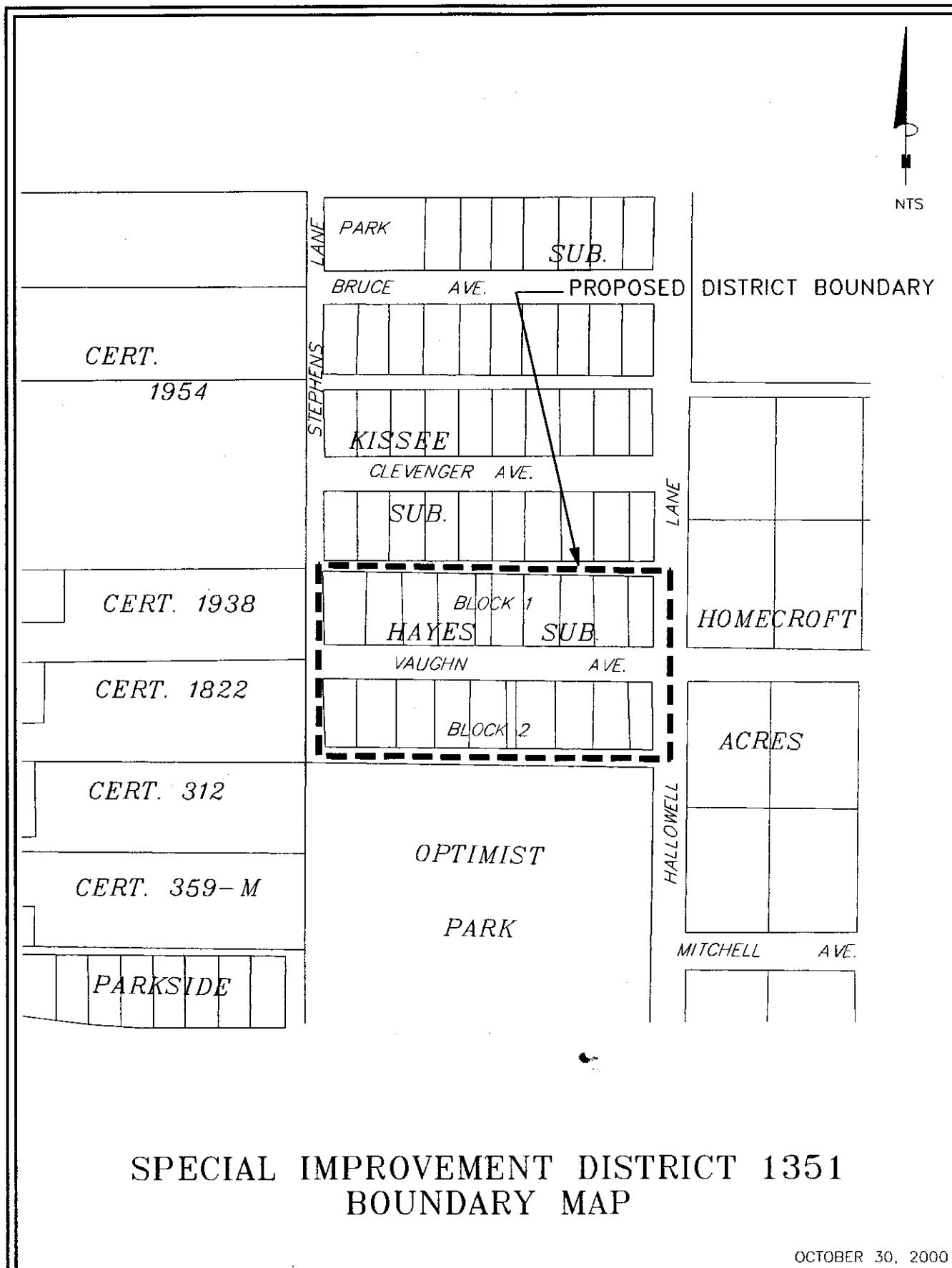
BY: Marita Herold
Marita Herold, CMC/AAE

City Clerk

ENGINEER'S ANALYSIS OF PROBABLE CONSTRUCTION COST
 VAUGHN AVENUE IMPROVEMENTS
 SPECIAL IMPROVEMENT DISTRICT NO. 1351

I. SPECIAL IMPROVEMENT DISTRICT CONSTRUCTION COSTS

Project Element	Unit	Estimated Quantity	Unit Cost	Total Cost
Mobilization (5%)	L.S.	1	\$4,000.00	\$4,000.00
Taxes, Bonds & Insurance (5%)	L.S.	1	\$4,000.00	\$4,000.00
Curb and Gutter Removal	LF	1,200	\$2.50	\$3,000.00
Concrete Flatwork Removal	SY	170	\$7.00	\$1,190.00
New Curb and Gutter	LF	1,200	\$12.50	\$15,000.00
New Drive Approaches	SF	2,000	\$4.50	\$9,000.00
Excavate Existing Base Course - 15" Depth	SY	2,200	\$3.00	\$6,600.00
Crushed Base Course - 12" Depth	SY	2,200	\$5.00	\$11,000.00
Bituminous Surface Course - 3" Depth	SY	2,200	\$10.00	\$22,000.00
Concrete Valley Gutter (3' x 6")	SY	200	\$9.00	\$1,800.00
Adjust Existing Manholes to Grade	EA	3	\$400.00	\$1,200.00
Adjust Existing Valve Boxes to Grade	EA	1	\$200.00	\$200.00
Type A Surface Restoration - Asphalt	SY	100	\$25.00	\$2,500.00
Type B Surface Restoration - Lawn	SY	670	\$10.00	\$6,700.00
PCC Handicapped Pedestrian Ramps	EA	2	\$300.00	\$600.00
			Subtotal	\$88,790.00
			Contingency (10%)	\$8,900.00
			Estimated Construction Cost	\$97,690.00



**LEGAL DESCRIPTION
VAUGHN AVENUE – STREET IMPROVEMENTS
SPECIAL IMPROVEMENT DISTRICT NO. 1351**

BEING LOCATED IN THE NE $\frac{1}{4}$, SECTION 9, TOWNSHIP 1 SOUTH, RANGE 26 EAST, PRINCIPLE MERIDIAN OF MONTANA, YELLOWSTONE COUNTY, MONTANA.

A tract of land consisting of Block 1 and Block 2 of the Hayes Subdivision being more particularly described as following to wit:

Beginning at a point which is the Southeast corner of the SW $\frac{1}{4}$ NE $\frac{1}{4}$, Section 9, T.1S., R. 26 E., P.M.M.; thence N 89° 39' W along the South line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$, a distance of 661.5 feet; thence due North a distance of 330.66 feet to the South line of Kissee Subdivision; thence S 89° 42' E along the South line of Kissee Subdivision a distance of 661.5 feet; thence due South along the East line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$ a distance of 331.32 feet to the point of beginning, said tract is known and designated as Hayes Subdivision. Excepting from the above bounded area all public street and alley and alley rights-of-way as shown on the official plats on file in the Yellowstone County Courthouse.

**DESCRIPTION OF IMPROVEMENTS
VAUGHN AVENUE IMPROVEMENTS
SPECIAL IMPROVEMENT DISTRICT NO. 1351**

This project will construct street improvements consisting of curb and gutter, handicap accessible ramps and new base course and asphalt paving on Vaughn Avenue between Hallowell Lane and Stephens Lane. The improvements will serve the residential lots Blocks 1 and 2 in the Hayes Subdivision.

The subdivision was established in 1958. Curb-gutter and sidewalks have since been constructed, however, the street has never been paved. Poor drainage has caused the concrete curb and gutter to settle in numerous places requiring complete replacement. The poor drainage has also contributed to the deterioration of the existing gravel base course. The street becomes dusty when dry and numerous chuckholes fill with water when wet. The proposed improvements will bring the curbs at the intersection of Vaughn Avenue and Hallowell Lane into compliance with ADA requirements for handicapped access to sidewalks, reduce dust and/or muddy conditions and provide for better storm water drainage.

SID 1351**Exhibit E**

Tax Code	SID #	SID Pay-off	Delinquent	SID 1351 Assessment	SID Pay-off + Delinquent + SID 1351 Assessment	Estimated Market Value	Estimated Market Value After Improvements
A-8582				\$ 13,173.73	\$ 13,173.73	\$ 88,683.00	\$ 101,856.73
A-8583				\$ 7,318.06	\$ 7,318.06	\$ 58,488.00	\$ 65,806.06
A-8583A				\$ 7,318.06	\$ 7,318.06	\$ 57,020.00	\$ 64,338.06
A-8584				\$ 8,131.66	\$ 8,131.66	\$ 58,251.00	\$ 66,382.66
A-8585				\$ 7,264.28	\$ 7,264.28	\$ 54,639.00	\$ 61,903.28
A-8586				\$ 7,264.28	\$ 7,264.28	\$ 59,731.00	\$ 66,995.28
A-8587				\$ 7,264.28	\$ 7,264.28	\$ 61,391.00	\$ 68,655.28
A-8587A				\$ 7,481.13	\$ 7,481.13	\$ 47,887.00	\$ 55,368.13
A-8588				\$ 13,302.97	\$ 13,302.97	\$ 90,791.00	\$ 104,093.97
A-8588A				\$ 8,205.39	\$ 8,205.39	\$ 51,431.00	\$ 59,636.39
A-8588B				\$ 8,747.50	\$ 8,747.50	\$ 65,607.00	\$ 74,354.50
A-8589				\$ 3,551.04	\$ 3,551.04	\$ 60,995.00	\$ 64,546.04
A-8589A				\$ 3,551.04	\$ 3,551.04	\$ 60,995.00	\$ 64,546.04
A-8589B				\$ 3,551.04	\$ 3,551.04	\$ 43,981.00	\$ 47,532.04
A-8589C				\$ 3,551.04	\$ 3,551.04	\$ 45,389.00	\$ 48,940.04
A-8589D				\$ 3,551.04	\$ 3,551.04	\$ 43,856.00	\$ 47,407.04
A-8590				\$ 3,551.04	\$ 3,551.04	\$ 44,278.00	\$ 47,829.04
A-8590A				\$ 7,656.34	\$ 7,656.34	\$ 58,514.00	\$ 66,170.34
A-8590B				\$ 6,566.05	\$ 6,566.05	\$ 58,043.00	\$ 64,609.05
Average		\$ -		\$ 6,894.74	\$ 6,894.74	\$ 58,419.47	\$ 65,314.21
Median		\$ -		\$ 7,264.28	\$ 7,264.28	\$ 58,251.00	\$ 64,546.04
Low		\$ -		\$ 3,551.04	\$ 3,551.04	\$ 43,856.00	\$ 47,407.04
High		\$ -		\$ 13,302.97	\$ 13,302.97	\$ 90,791.00	\$ 104,093.97

CITY OF BILLINGS - SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA
PART I - OWNERSHIP INFORMATION

SID Number: 1351

Date: November 2, 2000

SID Description: Vaughn Avenue Improvements

TAX CODE NUMBER	OWNER AS OF LAST TAX ROLL MAILING ADDRESS	LEGAL DESCRIPTION (SUBDIVISION / LOT / BLOCK)	ASSESSMENT AREA (SQUARE FEET)
A-8582	Anton J. Ott 2526 Arlene Street Billings, MT 59102-1105	Hayes Subdivision Lots 1 & 2, Block 1	15,188
A-8583	Jace D. Henman 4213 Vaughn Lane Billings, MT 59101-5021	Hayes Subdivision Amnd. Lot 3A, Block 1	8,437
A-8583A	Marvin Beartusk Carla Beartusk 4219 Vaughn Lane Billings, MT 59101-5021	Hayes Subdivision Amnd. Lot 4A, Block 1	8,437
A-8584	Louis H. Plouffe Dorothy J. Plouffe 4229 Vaughn Lane Billings, MT 59101-5021	Hayes Subdivision The west 45 feet of Lot 5 and east 30 feet of Lot 6, Block 1	9,375
A-8585	Margaret L. Johnson 4249 Vaughn Lane Billings, MT 59101-5021	Hayes Subdivision Amnd. Lot 7A, Block 1	8,375

CITY OF BILLINGS - SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA
PART 1 - OWNERSHIP INFORMATION

SID Number: 1351

SID Description: Vaughn Avenue Improvements

Date: November 2, 2000

TAX CODE NUMBER	OWNER AS OF LAST TAX ROLL MAILING ADDRESS	LEGAL DESCRIPTION (SUBDIVISION / LOT / BLOCK)	ASSESSMENT AREA (SQUARE FEET)
A-8586	Ervin T. Mettler Sharon L. Mettler 4263 Vaughn Lane Billings, MT 59101-5021	Hayes Subdivision Amnd. Lot 8A, Block 1	8,375
A-8587	Robert L. Morse Sandra D. Morse 4267 Vaughn Lane Billings, MT 59101-5021	Hayes Subdivision Amnd. Lot 9A, Block 1	8,375
A-8587A	Ronald J. Hudson 4273 Vaughn Lane Billings, MT 59101-5021	Hayes Subdivision Amnd. Lot 10A, Block 1	8,625
A-8588	Clarence Wandler, Trustee Kathryn K. Wandler, Trustee 1142 Nutter Blvd. Billings, MT 59105-2244	Hayes Subdivision Lots 1 & 2, Block 2	15,337
A-8588A	James W. Stensland Louise L. Stensland 4210 Vaughn Lane Billings, MT 59101-5020	Hayes Subdivision Amnd. Lot 3 and the east 15 feet of Lot 4, Block 2	9,458

CITY OF BILLINGS - SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA
PART I - OWNERSHIP INFORMATION

SID Number: 1351

Date: November 2, 2000

SID Description: Vaughn Avenue Improvements

TAX CODE NUMBER	OWNER AS OF LAST TAX ROLL MAILING ADDRESS	LEGAL DESCRIPTION (SUBDIVISION / LOT / BLOCK)	ASSESSMENT AREA (SQUARE FEET)
A-8588B	Vera L. Brougher 4218 Vaughn Lane Billings, MT 59101-5020	Hayes Subdivision Amnd. The west 45 feet of Lot 4 and the east 35 feet of Lot 5, Block 2	10,086
A-8589	Nadinne Fischer 4226 Vaughn Lane Unit 1 Billings, MT 59101-5020	Hayes Subdivision Amnd. Optimist Park Townhomes, Unit 1 Lots 6A, 7A, 8A, Blk 2 (1/6) (W. 25' old lot 5 and lots 6 - 9)	4,094
A-8589A	Kama Morast 4228 Vaughn Lane Unit 2 Billings, MT 59101-5020	Hayes Subdivision Amnd. Optimist Park Townhomes, Unit 2 Lots 6A, 7A, 8A, Blk 2 (1/6) (W. 25' old lot 5 and lots 6 - 9)	4,094
A-8589B	Deborah A. Rudow RR #1, Box 35 Joliet, MT 59041-9703	Hayes Subdivision Amnd. Optimist Park Townhomes, Unit 3 Lots 6A, 7A, 8A, Blk 2 (1/6) (W. 25' old lot 5 and lots 6 - 9)	4,094
A-8589C	Maurice Propp 3107 S. 68th Street West Billings, MT 59106-4251	Hayes Subdivision Amnd. Optimist Park Townhomes, Unit 4 Lots 6A, 7A, 8A, Blk 2 (1/6) (W. 25' old lot 5 and lots 6 - 9)	4,094

CITY OF BILLINGS - SPECIAL IMPROVEMENT DISTRICT ASSESSMENT DATA
PART I - OWNERSHIP INFORMATION

SID Number: 1351

SID Description: Vaughn Avenue Improvements

Date: November 2, 2000

TAX CODE NUMBER	OWNER AS OF LAST TAX ROLL MAILING ADDRESS	LEGAL DESCRIPTION (SUBDIVISION / LOT / BLOCK)	ASSESSMENT AREA (SQUARE FEET)
A-8590	Gerald W. Barbula Cynthia M. Barbula 4262 Vaughn Lane Unit 5 Billings, MT 59101-5020	Hayes Subdivision Amnd. Optimist Park Townhomes, Unit 5 Lots 6A, 7A, 8A, Blk 2 (1/6) (W. 25' old lot 5 and lots 6 - 9)	4,094
A-8589D	Melinda K. Propp 425 V Street Port Townsend, WA 98368-3547	Hayes Subdivision Amnd. Optimist Park Townhomes, Unit 6 Lots 6A, 7A, 8A, Blk 2 (1/6) (W. 25' old lot 5 and lots 6 - 9)	4,094
A-8590A	Robin J. Robbins 4278 Vaughn Lane Billings, MT 59101-5020	Hayes Subdivision Amnd. Lot 9A, Block2	8,827
A-8590B	James R. Schauber, Jr. Julie C. Schrauber 4282 Vaughn Lane Billings, MT 59101-5020	Hayes Subdivision Amnd. Lot 10, Block 2	7,570
		Total Assessment Area	151,029

CITY OF BILLINGS
SPECIAL IMPROVEMENTS DISTRICT
VAUGHN AVENUE IMPROVEMENTS
PART III - ASSESSMENT DATA

SID COSTS	Date: 11/28/00
<input checked="" type="checkbox"/> Estimated From Preliminary Plans	S.I.D. Number: 1351
<input type="checkbox"/> Estimated From Bid Prices	Completed By: Craig Canfield
<input type="checkbox"/> Final Per Actual Construction	Consulting Firm: Interstate Engineering

Tax Code	Assessment No. 1 General Street Improvements				Assessment No. 2 Additional Curb and Gutter				Assessment No. 3 Drive Approach				Assessment No. 4 Water Service				Assessment No. 5 Additional Sidewalk				Assessment No. 6 Alley Improvements				Total Project Assessment
	Area	Unit	Total	Cost	Area	Unit	Total	Cost	Area	Unit	Total	Cost	Qty.	Unit	Total	Cost	Qty.	Unit	Total	Cost	Qty.	Unit	Total	Cost	
(s.f.)					(s.f.)				(s.f.)				(s.f.)				(s.f.)								
A-8582	15,186	\$0.86738309			\$13,173.81																				\$13,173.81
A-8583	8,437	\$0.86738308			\$7,318.11																				\$7,318.11
A-8583 A	8,437	\$0.86738308			\$7,318.11																				\$7,318.11
A-8584	9,375	\$0.86738309			\$8,131.72																				\$8,131.72
A-8585	8,375	\$0.86738309			\$7,264.33																				\$7,264.33
A-8586	8,375	\$0.86738309			\$7,264.33																				\$7,264.33
A-8587	8,375	\$0.86738309			\$7,264.33																				\$7,264.33
A-8587 A	8,625	\$0.86738309			\$7,481.18																				\$7,481.18
A-8588	15,337	\$0.86738309			\$13,303.05																				\$13,303.05
A-8588 A	9,458	\$0.86738309			\$8,203.71																				\$8,203.71
A-8588 B	10,086	\$0.86738309			\$8,748.43																				\$8,748.43
A-8589	4,084	\$0.86738309			\$3,551.07																				\$3,551.07
A-8589 A	4,084	\$0.86738309			\$3,551.07																				\$3,551.07
A-8589 B	4,084	\$0.86738309			\$3,551.07																				\$3,551.07
A-8589 C	4,084	\$0.86738309			\$3,551.07																				\$3,551.07
A-8590	4,084	\$0.86738309			\$3,551.07																				\$3,551.07
A-8590 D	4,084	\$0.86738308			\$3,551.07																				\$3,551.07
A-8590 A	8,827	\$0.86738309			\$7,856.39																				\$7,856.39
A-8590 B	7,570	\$0.86738309			\$6,566.09																				\$6,566.09
Totals																									\$131,000.00



Interstate Engineering, Inc.
P.O. Box 30215
Billings, MT 59107
1505 Avenue D, Suite 210
Billings, MT 59102
Attn: Craig Canfield

November 8, 2000

Our Order No. B-66038
Your Ref. No. I.E. Y00-06-07

Dear Craig:

As you requested, we have prepared an Ownership report on the property fronting on Vaughn Avenue that you provided to us. Below is a listing of the Owners, their respective tax codes and legal descriptions.

<u>OWNER(S)</u>	<u>LEGAL DESCRIPTION</u>	<u>TAX CODE</u>
Anton J. Ott 2526 Arlene Street Billings, MT 59102-1105	Lots 1 & 2, Block 1, Hayes Sub.	A-8582
Louis H. Plouffe Dorothy J. Plouffe 4229 Vaughn Lane Billings, MT 59101-5021	The west 45 feet of Lot 5 and the east 30 feet of Lot 6, Block 1, Hayes Sub.	A-8584
Clarence Wandler Kathryn K. Wandler Trustees 1142 Nutter Blvd. Billings, MT 59105-2244	Lots 1 & 2, Block 2, Hayes Sub.	A-8588
James W. Stensland Louise L. Stensland 4210 Vaughn Lane Billings, MT 59101-5020	Lot 3 and the East 15 feet of Lot 4 Block 2, Hayes Sub.	A-8588A
Vera L. Brougher 4218 Vaughn Lane Billings, MT 59101-5020	The west 45 feet of Lot 4 and the east 35 feet of Lot 5, Block 2, Hayes Sub.	A-8588B
Jace D. Henman 4213 Vaughn Lane Billings, MT 59101-5021	Lot 3A, Block 1, Hayes Sub. Amnd.	A-8583

<u>OWNER(S)</u>	<u>LEGAL DESCRIPTION</u>	<u>TAX CODE</u>
Marvin Beartusk Carla Beartusk 4219 Vaughn Lane Billings, MT 59101-5021	Lot 4A, Block 1, Hayes Sub. Amnd.	A-8583A
Margaret L. Johnson 4249 Vaughn Lane Billings, MT 59101-5021	Lot 7A, Block 1, Hayes Sub. Amnd.	A-8585
Ervin T. Mettler Sharon L. Mettler 4263 Vaughn Lane Billings, MT 59101-5021	Lot 8A, Block 1, Hayes Sub. Amnd.	A-8586
Robert L. Morse Sandra D. Morse 4267 Vaughn Lane Billings, MT 59101-5021	Lot 9A, Block 1, Hayes Sub. Amnd.	A-8587
Ronald J. Hudson 4273 Vaughn Lane Billings, MT 59101-5021	Lot 10A, Block 1, Hayes Sub. Amnd.	A-8587A
Nadinne Fischer 4226 Vaughn Lane Billings, MT 59101-5020	Unit 1, Optimist Park Townhomes located on Lots 6A & 7A of Amd. plat of the west 25 feet of Lots 5-9, Block 2	A-8589
Kama Morast 4228 Vaughn Lane Unit 2 Billings, MT 59101-5020	Unit 2, Optimist Park Townhomes located on Lots 6A & 7A of Amd. plat of the west 25 feet of Lots 5-9, Block 2	A-8589A
Deborah A. Rudow RR 1, Box 35 Joliet, MT 59041-9703	Unit 3, Optimist Park Townhomes located on Lots 6A & 7A of Amd. plat of the west 25 feet of Lots 5-9, Block 2	A-8589B
Maurice Propp 3107 S. 68 th Street W. Billings, MT 59106-4251	Unit 4, Optimist Park Townhomes located on Lots 6A & 7A of Amd. plat of the west 25 feet of Lots 5-9, Block 2	A-8589C
Gerald W. Barbula Cynthia M. Barbula 4262 Vaughn Lane Unit 5 Billings, MT 59101-5020	Unit 5, Optimist Park Townhomes located on Lots 6A-8A of Amd. plat of the west 25 feet of Lots 5-9, Block 2	A-8590
Melinda K. Propp 425 V Street Port Townsend, WA 98368-3547	Unit 6, Optimist Park Townhomes located on Lots 6A-8A of Amd. plat of the west 25 feet of Lots 5-9, Block 2	A-8589D

<u>OWNER(S)</u>	<u>LEGAL DESCRIPTION</u>	<u>TAX CODE</u>
Robin J. Robbins 4278 Vaughn Lane Billings, MT 59101-5020	Lot 9A, Block 2, Hayes Sub. Amnd.	A-8590A
James R. Schaub, Jr. Julie C. Schaub 4282 Vaughn Lane Billings, MT 59101-5020	Lot 10, Block 2, Hayes Sub.	A-8590B

DATED as of the 4th day of February, 2000.

First Montana Title Company of Billings

Elissa D. Archambeault
Elissa D. Archambeault

updated November 8, 2000
as of November 2, 2000 at 5:00 p.m.

**CITY OF BILLINGS
RECOMMENDED BONDING COST ANALYSIS
SPECIAL IMPROVEMENT DISTRICT NO. 1351**

Submitted By: Interstate Engineering, Inc.

Date: October 30, 2000

SID Costs: Estimated X
 As Bid _____

Special Improvement District No: 1351

Nature of Improvements: Construction of street improvements.

Locations: Vaughn Avenue in the Hayes Subdivision, Blocks 1 and 2, in the SW 1/4 NE 1/4 of Section 9, T1S, R26E, P.P.M. in Billings, Montana.

Bids Received: _____

Successful Bidder(s): _____

CONSTRUCTION

General Street Improvements	\$88,790.00
Special Additions Requested by Property Owners	\$0.00
Subtotal	\$88,790.00
Contingency (10%)	\$8,900.00
Total Construction Costs	\$97,690.00
Less Project Contributions Other Funding Sources	\$0.00
Total Construction Costs To Be Bonded	\$97,690.00

CITY AND PROFESSIONAL FEES

Creation Document Preparation	\$0.00
Final Engineering and Contract Document Preparation	\$6,500.00
Construction Administration	\$7,500.00
Material Testing During Construction	\$1,600.00
Public Works Administration Fee (2.5% of SID Construction)	\$2,442.00
Finance Dept. Administration Fee (2.5% of SID Construction)	\$2,442.00
Advance Costs (Bid Advertisement and Misc.)	\$1,000.00
Subtotal City and Professional Fees	\$21,484.00
Less Project Contributions Other Funding Sources	\$0.00
Total City and Professional Fees To Be Bonded	\$21,484.00

**CITY OF BILLINGS
RECOMMENDED BONDING COST ANALYSIS
SPECIAL IMPROVEMENT DISTRICT NO. 1351**

BOND SALE COSTS

Bond Number {(Const. + Fees) / 0.915} =	130,245
Bond Fee (Bond Number X 3.5%)	\$4,559.00
Revolving Fund Contribution (Bond Number X 5%)	\$6,512.00
Subtotal Bond Sale Costs	
	\$11,071.00

SUMMARY OF PROJECT BONDING COSTS

SID Construction	\$97,690.00
City and Professional Fees	\$21,484.00
Bond Sale Costs	\$11,071.00
Subtotal	\$130,245.00
Roundoff	\$755.00
Recommended Bond Sale	\$131,000.00

Bonds Awarded To: _____

Interest Rate: _____

Date of Bonds: _____

Bonds: _____ at \$ _____

Total Issue: _____

Premium: _____

Bonds to be paid annually commencing on January 1, _____ and shall mature on January 1, _____

Approved this _____ day of _____, 2000.

Director of Finance

City Engineer

Engineer for the District