

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.09-18804, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1386; 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 April 13, 2009 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.)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: Ronquillo, Gaghen, Pitman, Brewster, Veis, Ruegamer, McCall, Ulledalen, Astle, Clark; voted against the same: None; or were absent: None.

WITNESS my hand officially this 13th day of April, 2009.



Cari Martin
Cari Martin, City Clerk



RESOLUTION NO. 09-18804

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1386; 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 MacDonald Drive, as more particularly described in Section 5. The total estimated costs of the Improvements are \$323,000.00. The costs of the Improvements are to be paid by \$323,000.00 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 \$323,000.00. The Bonds are to be payable 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. 1386 of the City of Billings, Montana.

Section 3. Boundaries of District. The limits and boundaries of the District are depicted on a map attached as Exhibit A hereto (which is hereby incorporated herein and made a part hereof) and more particularly described on Exhibit B hereto (which is hereby incorporated herein and made a part hereof), which boundaries are designated and confirmed as the boundaries of the District. A listing of each of the properties in the District is shown on Exhibit F 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 A, B, and F 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, as shown in Exhibit E, is the construction of curb and gutter, street, drive approach, and storm drain improvements for MacDonald Drive.

Section 6. Engineer and Estimated Cost. The City of Billings – Public Works Department shall perform the design and construction administration for this project. The City Engineer's Office has estimated that the costs of the Improvements, including all incidental costs, are \$323,000.00.

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 equal amount option and the area option as described in Section 7-12-4162, M.C.A., as particularly applied and set forth in this Section 7.

7.1.1 Equal Amount Method.

Assessment #1 will include street construction and appurtenant improvements to be constructed on MacDonald Drive. The properties to be assessed for these improvements include every parcel of land within Gregory Subdivision 1st Filing, Block1, Lots 1-15A, 17A-19, 23A, 25A-34, and 36-47, including amendments thereof as further described in Part III, and Murphy Subdivision, Block 1, Lots 1-2 as further described in Part III. For the purposes of equitably apportioning special benefit to each parcel of land in the District, as above-mentioned, the Engineer has determined that each parcel of land, receiving street and appurtenant improvements, shall equally bear the costs of the improvements as set forth in Part III hereto to arrive at an equal cost for the street and appurtenant improvements. The total estimated cost of Assessment #1 is

\$185,527.59 and shall be assessed against each parcel of land within the District, as above-mentioned, receiving street and appurtenant improvements, on an equal amount basis based on the bid price to be received. The equal amount assessment is estimated to be \$4,638.19 per parcel. Only Gregory Subdivision 1st Filing, Block1, Lots 1-15A, 17A-19, 23A, 25A-34, and 36-47, including amendments thereof as described in Part III, and Murphy Subdivision, Block 1, Lots 1-2 as described in Part III, will be assessed for Assessment #1.

Assessment #2 will include curb and gutter improvements to be constructed on MacDonald Drive. The properties to be assessed for these improvements include the following parcels within Gregory Subdivision 1st Filing: Block1, Lots 1-15A, 17A-19, 23A, 25A-30, 32-33, and 36-39, including amendments thereof as further described in Part III, and Murphy Subdivision, Block 1, Lots 1-2 as further described in Part III. For the purposes of being fair and equitable to each parcel of land in the District, as above-mentioned, the Engineer has determined that each parcel of land, which currently does not have curb and gutter improvements, shall bear the costs equally for the costs of curb and gutter improvements as set forth in Part III hereto to arrive at a per each method for curb and gutter improvements. The total estimated cost of Assessment #2 is \$70,026.07 and shall be assessed against each parcel of land within the District not already having curb and gutter improvements, as above-mentioned, on a equal amount basis based on the bid price to be received. The equal amount assessment is estimated to be \$2,334.20 per parcel. Only Gregory Subdivision 1st Filing: Block1, Lots 1-15A, 17A-19, 23A, 25A-30, 32-33, and 36-39, including amendments thereof as further described in Part III, and Murphy Subdivision, Block 1, Lots 1-2 as further described in Part III, will be assessed for Assessment #2.

7.1.2 Area Method.

Assessment #3 will include drive approach, mailbox and appurtenant improvements to be constructed on MacDonald Drive. The properties to be assessed for these improvements include the following parcels within Gregory Subdivision 1st Filing: Block1, Lots 1-11, 26-30, 32-33 and 36-39, including amendments thereof as further described in Part III. For the purposes of being fair and equitable to each parcel of land in the District, as above-mentioned, the Engineer has determined that only parcels receiving drive approach, mailbox and appurtenant improvements shall bear the costs of the improvements within and along their parcel as set forth in Part III hereto to arrive at an area method for drive approach, mailbox and appurtenant improvements. The total estimated cost of Assessment #3 is \$67,446.34 and shall be assessed against only certain parcel of land within the District, as above-mentioned, receiving drive approach, mailbox and appurtenant improvements, on a square foot basis based on the bid price to be received. The total area of Assessment #3 is 4,862.00 square feet. The cost of the improvements associated with Assessment #3 shall not exceed \$13.87 per square foot. The maximum assessment for Assessment #3 is estimated at \$4,480.70, and the minimum assessment is estimated at \$2,108.57 as described further in Part III. Only Gregory Subdivision 1st Filing: Block1, Lots 1-11, 26-30, 32-33 and 36-39, including amendments thereof as further described in Part III, will be assessed for Assessment #3.

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 \$323,000.00 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 \$20,932.00 to \$321,024.00, and is set forth in Exhibit F. The average market value is \$105,499.65 with the median being \$93,851.50. 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.

(a) **Diversity of Property Ownership.** There are a total of 40 parcels within the district boundaries. Private individuals own each lot.

(b) **Comparison of Special Assessments and Property Taxes and Market Value.** Based on an analysis of the aggregate amount of the proposed assessments, 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 F.

(c) **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 40 properties, zero (0) properties were delinquent, and is set forth in Exhibit F.

(e) **The Public Benefit of the Improvements.** The total estimated costs of the Improvements are \$323,000.00. All costs of the Improvements are to be paid from the sale of Special Improvement District bonds hereinafter described. All lots within the District are zoned Residential 9600, and all lots included the District are fully built with water and sewer service.

Section 10. Reimbursement Expenditures.

10.1. 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.

10.2. 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 minimis" 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.

10.3. 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 \$323,000.00 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.

10.4. 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.

10.5. 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 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 (April 30, 2009), 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 11th day of May 2009, at 6:30 p.m., in the Council Chambers, at 220 North 27th Street, in Billings, Montana.

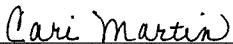
Section 12. Notice of Passage of Resolution of Intention. The City Clerk is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in the Billings Times, a newspaper of general circulation in the county on April 16th and April 23rd, 2009, 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 13th day of April, 2009.



Ron Tussing, Mayor

Attest:



Cari Martin

Cari Martin, City Clerk



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

DATE: <u>April 2, 2009</u>	DATA CARDS	PROCESSING COLS			
S.I.D. NUMBER: <u>1386</u>	A&B	2 - 5			
S.I.D. DESCRIPTION: <u>Street Improvements for East and West MacDonald Drive</u>	A	6 - 39			
YEARS TO BE ASSESSED: <u>15</u>	A	59 - 60			
TOTAL S.I.D. AREA: <u>N/A</u>	A	61 - 71			
MEASUREMENT: <u>X</u> EA <u> </u> SF <u> </u> LF					
S.I.D. COSTS: <u>X</u> ESTIMATED PER CONCEPT PLANS <u> </u> ESTIMATED PER BID PRICE <u> </u> FINAL PER ACTUAL CONSTRUCTION					
S.I.D. MAIN IMPROVEMENT COST: <u>\$323,000.00</u>					
SPECIAL ADDITIONS:					
CODE	Quantity	Unit Cost	Total		
3 Assessment #1	<u>40.00</u>	<u>\$ 4,638.1897</u>	<u>\$ 185,527.59</u>		
4 Assessment #2	<u>30.00</u>	<u>\$ 2,334.2023</u>	<u>\$ 70,026.07</u>		
5 Assessment #3	<u>4,862.00</u>	<u>\$ 13.8721</u>	<u>\$ 67,446.34</u>		
6 Assessment #4					
7 Assessment #5					
8 Assessment #6					
9 Assessment #7					
TOTAL PROJECT COST	=	\$	<u>323,000.00</u>		
(ALL COSTS TO INCLUDE PRORATA SHARE OF ADMINISTRATIVE COSTS)			A	89 - 96	
CITY CENTRAL SUPPORT SERVICES TO COMPLETE					
FIRST YEAR TO BE ASSESSED:				A	40 - 41
TYPE ASSESSMENT:	PENDING		FINAL	A	42
INTEREST RATE:				A	53 - 58
BOND ISSUE DATE:				A	73 - 78

PART III
SID 1386- East and West MacDonald Drive
TABLE OF ESTIMATED ASSESSMENTS PER PROPERTY

SID COSTS:

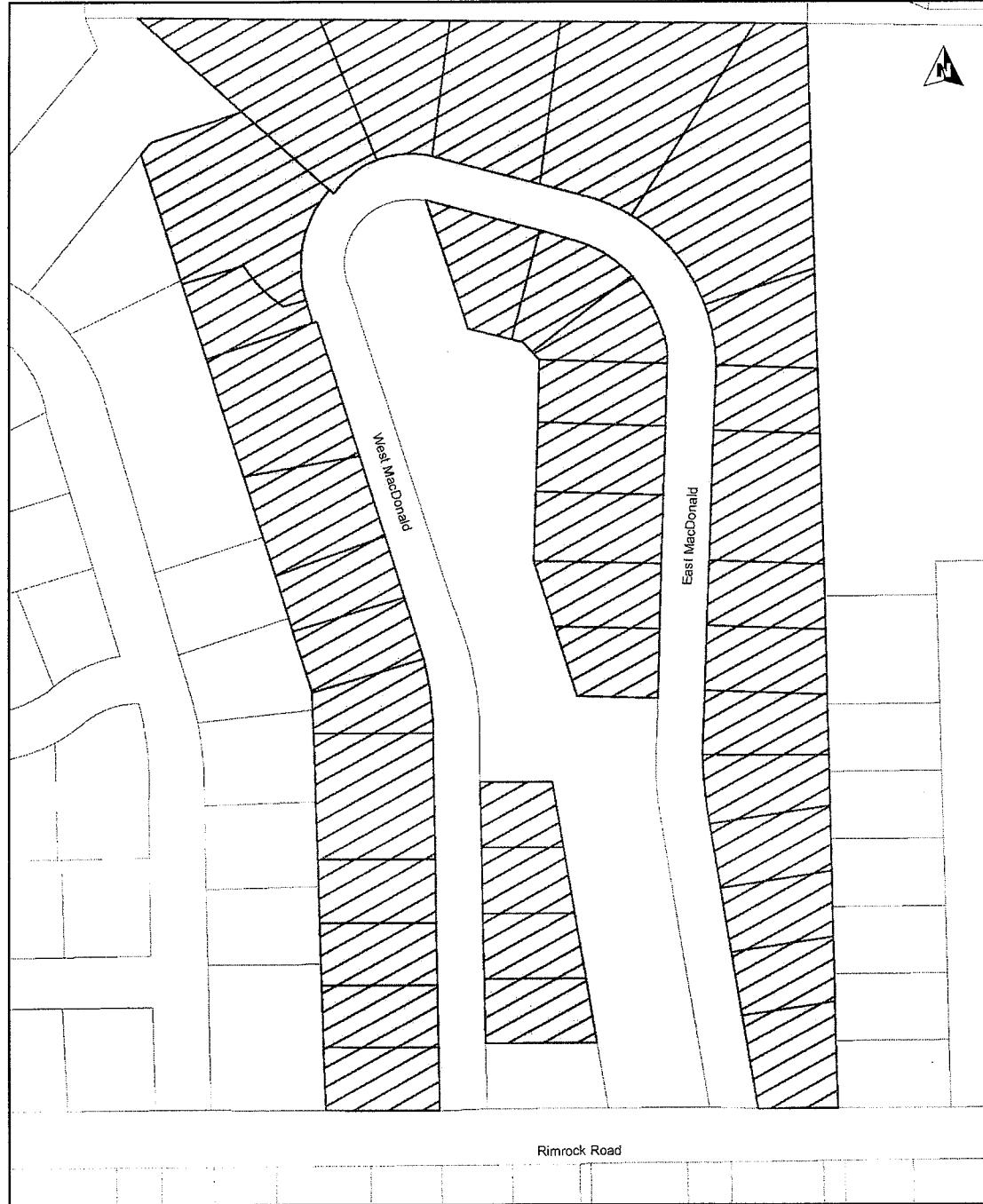
X ESTIMATE PER CONCEPT PLANS
ESTIMATE PER BID PRICES
FINAL PER ACTUAL CONSTRUCTION

PARCEL	OWNER	MAIL ADDRESS	CITY	STATE	ZIP	PROPERTY ADDRESS	SUBDIVISION	LOT/TRACT	TAX ID. NUMBER	BLK	TAX ID. NUMBER	BLK	Aprons & Driveway Square Feet		Street		Curb & Gutter (New)		Aprons & Driveways				
													6-13	6-14	1 EA	2 EA	3 SF	CODE	CODE	CODE	CODE	TOTAL COST	
1. S. THOMPSON, STANLEY & MARY E	2905 E MACDONALD DR.	BILLINGS	MT	59102	2905 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08359	2905 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	242.00	\$3,357.06	\$10,329.45	
2. SAYLOR, SCOTT & ANNETTE D	2909 E MACDONALD DR.	BILLINGS	MT	59102	2909 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08360	2909 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	250.00	\$3,468.03	\$10,440.43	
3. KLAAS, BRUCE & SALLY E	2911 E MACDONALD DR.	BILLINGS	MT	59102	2911 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08361	2911 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	228.00	\$3,162.85	\$10,135.24	
4. MARTINEZ, GORENZO, JR. & LISA L	2925 E MACDONALD DR.	BILLINGS	MT	59102	2925 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08362	2925 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	249.00	\$3,454.16	\$10,426.35	
5. PEER, DOUG & STACEY DEBORAH G	3003 E MACDONALD DR.	BILLINGS	MT	59102	3003 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08364	3003 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	249.00	\$3,454.16	\$10,426.35	
6. BOWER, DAMONE & TENNISON A	3009 E MACDONALD DR.	BILLINGS	MT	59102	3009 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08365	3009 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	152.00	\$2,108.57	\$9,080.96	
7. HONAKER, JAMES W.	3015 E MACDONALD DR.	BILLINGS	MT	59102	3015 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08366	3015 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	272.00	\$3,773.22	\$10,745.61	
8. POLLY, WILLIAM R. JR. & LYNNE I.	3021 E MACDONALD DR.	BILLINGS	MT	59102	3021 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08367	3021 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	241.00	\$3,343.19	\$10,315.38	
9. GOULDING, ALLAN E. & NATALIE S	3107 E MACDONALD DR.	BILLINGS	MT	59102	3107 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08368	3107 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	208.00	\$2,885.41	\$9,857.80	
10. RICHTER, KEALUS P. & ROBIN L	3115 E MACDONALD DR.	BILLINGS	MT	59102	3115 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08369	3115 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	218.00	\$3,024.13	\$9,996.52	
11. WOHLENBERG, DUNCAN	910 PLEASANT ST.	MILES CITY	MT	59301	3121 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08370	3121 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
12. GORMERY, BEVERLY M.	3131 E MACDONALD DR.	BILLINGS	MT	59102	3131 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08371	3131 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
13. TELFER, PETER J. TRUSTEE	3125 E MACDONALD DR.	BILLINGS	MT	59102	3125 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08371A	3125 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
14. LARSEN, PEGGY F.	3217 E MACDONALD DR.	BILLINGS	MT	59102	3217 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08372	3217 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
15. RYAN, MARGARET R. TRUST	3210 W MACDONALD DR.	BILLINGS	MT	59102	3210 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08372A	3210 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
16. RYAN, MARGARET R. TRUST	3210 W MACDONALD DR.	BILLINGS	MT	59102	3210 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08374	3210 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
17. VEEDELL, DAVID A. & LINNEA J	3131 GREGORY DR.	BILLINGS	MT	59102	3204 E MAC DONALD DR.	MURPHY SUBD			.001	A08374A	3204 E MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
18. STEINMETZ, KENNETH A. & TERRI L	3190 W MACDONALD DR.	BILLINGS	MT	59102	3190 W MAC DONALD DR.	MURPHY SUBD			.001	A08375	3190 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
19. GRAHAM, DAVID M.	3120 W MACDONALD DR.	BILLINGS	MT	59102	3120 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08375A	3120 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
20. FULTON, ALFRED M.	3113 STANFORD DR.	BILLINGS	MT	59102	3113 STANFORD DR.	GREGORY SUBD 1			.001	A08376	3113 STANFORD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
21. SCHUSTER, RONALD E. & VIRGINIA K	3109 W MACDONALD DR.	BILLINGS	MT	59102	3109 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08377	3109 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
22. DEBOO, JOHN C. & ANNE M	3022 W MACDONALD DR.	BILLINGS	MT	59102	3022 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08378	3022 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
23. MARINBERG, MARCO & ANDREW	800 THE MARK LN UNIT 705	SAN DIEGO	CA	92101	3016 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08378A	3016 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
24. WALTON, RICHARD M. &	2928 W MACDONALD DR.	BILLINGS	MT	59102	2928 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08379A	2928 W MAC DONALD DR.		1	1	\$4,638.19	2	1	\$2,334.20	3	0.00	\$0.00	\$6,972.39	
25. WILLIAMSON, MILES BRETT & STACEY	2922 W MACDONALD DR.	BILLINGS	MT	59102	2922 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08379B	2922 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	304.00	\$4,217.13	\$11,189.52	
26. LACKMAN, EILEEN BELLE	2916 W MACDONALD DR.	BILLINGS	MT	59102	2916 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08380	2916 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	323.00	\$4,480.70	\$11,453.09	
27. MAINWARING, CLINT & EMILY	2910 W MACDONALD DR.	BILLINGS	MT	59102	2910 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08381	2910 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	208.00	\$2,885.41	\$9,857.80	
28. GULLARD, WILLIAM G. & BEATRICE	2909 W MACDONALD DR.	BILLINGS	MT	59102	2909 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08382	2909 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	238.00	\$3,301.57	\$10,219.96	
29. ANDERSON, DARRELL & TRUDY	2907 W MACDONALD DR.	BILLINGS	MT	59102	2907 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08384	2907 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	205.00	\$2,843.79	\$9,818.18	
30. MANKE, JEANNE B. & WILLIAM J	2915 W MACDONALD DR.	BILLINGS	MT	59102	2915 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08385	2915 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	161.00	\$2,233.41	\$9,205.81	
31. ORTH, CARL P. & M. SHERLON	2921 W MACDONALD DR.	BILLINGS	MT	59102	2921 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08386	2921 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	239.00	\$3,537.40	\$10,287.83	
32. KAHN, PATRICIA A.	3003 W MACDONALD DR.	BILLINGS	MT	59102	3003 W MAC DONALD DR.	GREGORY SUBD 1			.001	A08387	3003 W MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	316.00	\$4,365.60	\$11,537.49	
33. SULLIVAN, JEAN C.	2944 E MACDONALD DR.	BILLINGS	MT	59102	2944 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08388	2944 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
34. LOWENSTEIN, BRYAN D. & STACEY D	2946 E MACDONALD DR.	BILLINGS	MT	59102	2946 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08389	2946 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
35. STERHAN, DONALD J. & MARJORIE A.	3104 E MACDONALD DR.	BILLINGS	MT	59102	3104 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08390	3104 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
36. GALL, DANIEL L. & KAREN SANFORD	3110 E MACDONALD DR.	BILLINGS	MT	59102	3110 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08391	3110 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
37. SCHILTZ, JOHN A.	3116 E MACDONALD DR.	BILLINGS	MT	59102	3116 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08392	3116 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
38. DIETRICH, JANET L.	3120 E MACDONALD DR.	BILLINGS	MT	59102	3120 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08393	3120 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
39. HARPER, P. BRUCE & BARBARA A.	3206 E MACDONALD DR.	BILLINGS	MT	59102	3206 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08394	3206 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
40. STINSON, EVELYN	1 LARIAT LOOP	BILLINGS	MT	59102	3212 E MAC DONALD DR.	GREGORY SUBD 1			.001	A08394A	3212 E MAC DONALD DR.		1	1	\$4,638.19	2	0	\$2,334.20	3	300.00	\$4,638.19	\$11,638.19	
TOTALS													40	40	40.00	\$185,527.59	40	30.00	\$70,026.07	40	4,862.00	\$67,448.34	\$323,000.00

high
low
average
median

\$4,638.70 \$11,453.09
\$2,00 \$1,000.00
\$1,696.16 \$9,075.00
\$1,054.28 \$9,025.67

SID 1386 - MacDonald Drive
Exhibit A
Boundary Map



SID 1386 – MACDONALD DRIVE

Exhibit B Boundary Description

Being Lots 1 thru 14, 18, 19, 26 thru 34, 36 thru 47 , Block 1, Gregory Subdivision, First Filing according to the official plat recorded May 31, 1950 and now on file in the Office of the Clerk and Recorder of Yellowstone County under Document No. 464132;

Also Lots 15A and 17A, of Amended Plat of Lots 15, 16, and 17, Block 1, Gregory Subdivision, First Filing according to the official plat recorded July 28, 1972 and now on file in the Office of the Clerk and Recorder of Yellowstone County under Document No. 912666;

Also Lots 23A and 25A, of Amended Plat of S1/2 Lot 22 and Lots 23, 24 and 25, Block 1, Gregory Subdivision, First Filing according to the official plat recorded March 16, 2006 and now on file in the Office of the Clerk and Recorder of Yellowstone County under Document No. 3370189;

Also Lots 1 and 2, Block 1, Murphy Subdivision according to the official plat recorded July 15, 1987 and now on file in the Office of the Clerk and Recorder of Yellowstone County under Document No. 1449266.

EXHIBIT C

SID 1386 - East and West MacDonald Drive

ENGINEER'S ESTIMATE OF PROBABLE COST

All Improvements

This estimate is based on approximate quantities and costs for improvements, complete in-place to serve East and West MacDonald Drive

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
<i>Street</i>					
100	1	LS	Mobilization and Insurance (5%)	@ 12268.16 / LS = \$	12,268.16
101	1	LS	Traffic Control	@ 5000.00 / LS = \$	5,000.00
102	1	LS	Erosion Control	@ 5000.00 / LS = \$	5,000.00
103	1	LS	Clearing and Grubbing	@ \$10,000.00 / LS = \$	10,000.00
104	50	LF	Curb & Gutter Removal	@ \$6.00 / LF = \$	300.00
105	10	SY	Concrete Flatwork Removal	@ \$5.00 / SY = \$	50.00
106	10	LF	Concrete Sawcutting	@ \$5.50 / LF = \$	55.00
107	600	SF	Concrete Sidewalk, 6in	@ \$6.00 / SF = \$	3,600.00
108	1,510	LF	Curb & Gutter/Ribbon	@ \$15.00 / LF = \$	22,650.00
109	32	SF	Detectable Warning Panels	@ \$45.00 / SF = \$	1,440.00
110	1,355	TN	Asphalt (3-inch Thick)	@ \$35.00 / TN = \$	47,425.00
111	82	TN	Asphalt PG 64-22	@ \$400.00 / TN = \$	32,800.00
112	3,000	CY	Unclassified Street Excavation	@ \$12.00 / CY = \$	36,000.00
113	1,350	CY	1 1/2 " Minus Crushed Base Course	@ \$22.00 / CY = \$	29,700.00
114	55	SY	Street Restoration (Type A)	@ \$45.00 / SY = \$	2,475.00
115	1	EA	Reset Inlet	@ \$2,000.00 / EA = \$	2,000.00
116	10	EA	Adjust Water Valves	@ \$500.00 / EA = \$	5,000.00
117	12	EA	Adjust Manholes	@ \$500.00 / EA = \$	6,000.00
118	1	EA	Type II Storm Drain Inlet	@ \$2,000.00 / EA = \$	2,000.00
119	60	LF	10" PVC SDR-35 Sewer Pipe	@ \$50.00 / LF = \$	3,000.00
120	14	EA	Tree Removal Class I	@ \$350.00 / EA = \$	4,900.00
121	2	EA	Tree Removal Class II	@ \$750.00 / EA = \$	1,500.00
122	1	EA	Tree Removal Class III	@ \$1,200.00 / EA = \$	1,200.00
123	1	LS	Topsoil	@ \$5,000.00 / LS = \$	5,000.00
124	2,000	SY	Seeding	@ \$3.00 / SY = \$	6,000.00
Subtotal - Streets					= \$ 245,363.16
<i>Curb & Gutter (New)</i>					
100	1	LS	Mobilization and Insurance (5%)	@ \$2,131.58 / LS = \$	2,131.58
108	2,700	LF	Curb & Gutter/Ribbon	@ \$15.00 / LF = \$	40,500.00
Subtotal - Curb/Gutter					\$ 42,631.58

Aprons & Driveways

100	1	LS	Mobilization and Insurance (5%)	@	\$2,053.05	/ LS =	\$	2,053.05
125	2,042	SF	Concrete Driveway, 4in	@	\$5.50	/ SF =	\$	11,231.00
126	2,820	SF	Concrete Driveway Apron, 6in	@	\$6.00	/ SF =	\$	16,920.00
105	137	SY	Concrete Flatwork Removal	@	\$12.00	/ SY =	\$	1,644.00
106	266	LF	Concrete Saw cutting	@	\$5.50	/ LF =	\$	1,463.00
127	75	SF	Retaining Wall	@	\$50.00	/ SF =	\$	3,750.00
128	20	EA	Reset Mailbox	@	\$200.00	/ EA =	\$	4,000.00
Subtotal - Aprons & Driveways							= \$	41,061.05

Total Construction Costs \$ 329,055.79

Construction Contingency (15%) \$ 49,358.37

TOTAL COST OF CONSTRUCTION IMPROVEMENTS = \$ 378,414.16

Construction & S.I.D. Administrative Costs

Design and Construction Administration = \$75,682.83

TOTAL ADMINISTRATIVE COSTS = \$75,682.83

CONSTRUCTION & ADMINISTRATION SUBTOTAL = \$454,096.99

EXHIBIT C

SID 1386 - East and West MacDonald Drive

ENGINEER'S ESTIMATE OF PROBABLE COST

ASSESSMENT #1 - STREET

This estimate is based on approximate quantities and costs for improvements, complete in-place.

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM	EST.	NO.	QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
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<u>Streets & Storm Drain</u>							
100	1.00	LS	Mobilization and Insurance (5%)	@ \$5,647.42	/ LS =	\$5,647.42	
101	1.00	LS	Traffic Control	@ \$3,650.00	/ LS =	\$3,650.00	
103	1.00	LS	Clearing and Grubbing	@ \$7,300.00	/ LS =	\$7,300.00	
110	665	TN	Asphalt (3-inch Thick)	@ \$35.00	/ TN =	\$23,275.00	
111	40	TN	Asphalt PG 64-22	@ \$400.00	/ TN =	\$16,000.00	
112	2,198	CY	Unclassified Street Excavation	@ \$12.00	/ CY =	\$26,376.00	
113	1,000	CY	1 1/2 " Minus Crushed Base Course	@ \$22.00	/ CY =	\$22,000.00	
116	7.00	EA	Adjust Water Valves	@ \$500.00	/ EA =	\$3,500.00	
117	9.00	EA	Adjust Manholes	@ \$500.00	/ EA =	\$4,500.00	
120	2.00	EA	Tree Removal Class I	@ \$350.00	/ EA =	\$700.00	
Raw Construction Costs						=	\$112,948.42

% Share of Total SID Construction	57.44%
Share of SID Construction Contingency	\$ 16,942.26
Share of SID Design and CA Costs	<u>\$ 25,978.14</u>
Subtotal	\$ 155,868.82

Total Units of Assessment #1	40.00 EA
Cash Contribution Rater Per Unit (Not Including 2.5% Private Contract Fee)	\$3,896.72 / EA
Total Units to be Assessed for Assessment #1	40.00 EA

% Share of SID Bond Administration Costs	57.44%
Share of SID Bond Administration Costs	<u>\$ 29,658.77</u>
Total Thru Administration Costs	<u>\$ 185,527.59</u>
Unit Cost Per Assessment	\$4,638.19 / EA

EXHIBIT C

SID 1386 - East and West MacDonald Drive

ENGINEER'S ESTIMATE OF PROBABLE COST

ASSESSMENT #2 - CURB/GUTTER IMPROVEMENTS

This estimate is based on approximate quantities and costs for improvements, complete in-place.

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
<i>Curb/Gutter</i>					
100	1	LS	Mobilization and Insurance (5%)	@ \$2,131.58 / LS = \$	2,131.58
108	2,700	LF	Curb & Gutter/Ribbon	@ \$15.00 / LF = \$	40,500.00
			Raw Construction Costs	= \$	42,631.58
			% Share of Total SID Construction		21.68%
			Share of SID Construction Contingency		\$ 6,394.74
			Share of SID Design and CA Costs		\$9,805.26
			Subtotal		\$ 58,831.58
			Total Units of Assessment #3	30.00 EA	
			Cash Contribution Rater Per Unit (Not Including 2.5% Private Contract Fee)	\$1,961.05 / EA	
			Total Units to be Assessed for Assessment #3	30.00 EA	
			% Share of SID Bond Administration Costs		21.68%
			Share of SID Bond Administration Costs		\$11,194.49
			Total Thru Administration Costs		\$ 70,026.07
			Unit Cost Per Assessment	\$2,334.20 / EA	

EXHIBIT C
SID 1386 - East and West MacDonald Drive
ENGINEER'S ESTIMATE OF PROBABLE COST
ASSESSMENT #3 - Aprons & Driveways

This estimate is based on approximate quantities and costs for improvements, complete in-place.

ALL ITEMS ARE COMPLETE IN-PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	Total Cost
<u><i>Sidewalk</i></u>					
100	1	LS	Mobilization and Insurance (5%)	@ \$2,053.05 / LS	= \$ 2,053.05
125	2,042	SF	Concrete Driveway, 4in	@ \$5.50 / SF	= \$ 11,231.00
126	2,820	SF	Concrete Driveway Apron, 6in	@ \$6.00 / SF	= \$ 16,920.00
105	137	SY	Concrete Flatwork Removal	@ \$12.00 / SY	= \$ 1,644.00
106	266	LF	Concrete Saw cutting	@ \$5.50 / LF	= \$ 1,463.00
127	75	SF	Retaining Wall	@ \$50.00 / SF	= \$ 3,750.00
128	20	EA	Reset Mailbox	@ \$200.00 / EA	= \$ 4,000.00
Raw Construction Costs					= \$ 41,061.05

% Share of Total SID Construction	20.88%
Share of SID Construction Contingency	\$ 6,159.16
Share of SID Design and CA Costs	\$ 9,444.04
Subtotal	\$ 56,664.25

Total Units of Assessment #3	4,862.00	SF
Cash Contribution Rater Per Unit (Not Including 2.5% Private Contract Fee)	\$11.65 /	SF

% Share of SID Bond Administration Costs	20.88%
Share of SID Bond Administration Costs	\$10,782.09
Total Thru Administration Costs	\$ 67,446.34

Unit Cost Per Assessment **\$13.87** **/ SF of Aprons & Driveways**

EXHIBIT C - ENGINEER'S ESTIMATE OF PROBABLE COST

ASSESSMENT #3 - Aprons & Driveways Assessment Table

This estimate is based on approximate quantities and costs for improvements, complete in-place.

Tax ID	Name	Assessable Area / SF	Cash Contribution Rater Per Unit (Not Including 2.5% Private Contract Fee)	Share of Bond Administration Costs
A08359	THOMPSON, STANLEY L & MARY E	242.00	\$2,820.39	\$3,357.06
A08360	SAYLOR, SCOTT & ANNETTE D	250.00	\$2,913.63	\$3,468.03
A08361	KLATT, BRUCE K & SALLY E	228.00	\$2,657.23	\$3,162.85
A08362	MARTINEZ, LORENZO R JR & LISA L	249.00	\$2,901.97	\$3,454.16
A08363	SPEER, DOUGLAS T & DEBORAH G	249.00	\$2,901.97	\$3,454.16
A08364	BOWER, DAMON E & TENNYSON A	152.00	\$1,771.49	\$2,108.57
A08365	HONAKER, JAMES W	272.00	\$3,170.03	\$3,773.22
A08366	POLLY, WILLIAM R JR & LYNNE I	241.00	\$2,808.74	\$3,343.19
A08367	GOULDING, ALLAN L & NATALIE S	208.00	\$2,424.14	\$2,885.41
A08368	RICHTER, KLAUS P & ROBIN L	218.00	\$2,540.68	\$3,024.13
A08369	WOHLGENANT, DUNCAN	0.00	\$0.00	\$0.00
A08370	GORMLEY, BEVERLY M	0.00	\$0.00	\$0.00
A08371	TELLER, PETER I TRUSTEE	0.00	\$0.00	\$0.00
A08371A	LARSEN, PEGGY F	0.00	\$0.00	\$0.00
A08372	RYAN, MARGARET R TRUST	0.00	\$0.00	\$0.00
A08373	RYAN, MARGARET R TRUST	0.00	\$0.00	\$0.00
A08374	VEEDER, DAVID A & LINNEA J	0.00	\$0.00	\$0.00
A08374A	STEINMETZ, KENNETH A & TERRIL	0.00	\$0.00	\$0.00
A08375	GRAHAM, DAVID M	0.00	\$0.00	\$0.00
A08375A	FULTON, ALFRED M J	0.00	\$0.00	\$0.00
A08376	SCHUSTER, RONALD L & VIRGINIA K	304.00	\$3,542.97	\$4,217.13
A08377	DEBBO, JOHN C & ANNE M	255.00	\$2,971.90	\$3,537.40
A08378	MARJENBERG, MARCO & ANDREW	323.00	\$3,764.41	\$4,480.70
A08379A	WALTON, RICHARD M &	304.00	\$3,542.97	\$4,217.13
A08379B	WILLIAMSON, MILES BRETT & STACEY	0.00	\$0.00	\$0.00
A08380	LACKMAN, EILEEN BELLE	208.00	\$2,424.14	\$2,885.41
A08381	MAINWARING, CLINT & EMILY	238.00	\$2,773.77	\$3,301.57
A08382	GULLARD, WILLIAM G & BEATRICE	0.00	\$0.00	\$0.00
A08384	ANDERSON, DARRELL, TRUDY	205.00	\$2,389.18	\$2,843.79
A08385	MANSKE, JEANNE H & WILLIAM J	161.00	\$1,876.38	\$2,233.41
A08386	ORTH, CARL P & M SHERLON	239.00	\$2,785.43	\$3,315.44
A08387	KAHN, PATRICIA A	316.00	\$3,682.83	\$4,383.60
A08388	SULLIVAN, JEAN C	0.00	\$0.00	\$0.00
A08389	LOWENSTEIN, BRYAN D & STACEY D	0.00	\$0.00	\$0.00
A08390	STERHAN, DONALD J & MARJORIE A	0.00	\$0.00	\$0.00
A08391	GALL, DANIEL L & KAREN SANFORD	0.00	\$0.00	\$0.00
A08392	SCHLITZ, JOHN A	0.00	\$0.00	\$0.00
A08393	DIETRICH, JANET L &	0.00	\$0.00	\$0.00
A08394	HARPER, P BRUCE & BARBARA A	0.00	\$0.00	\$0.00
A08394A	STINSON, EVELYN	0.00	\$0.00	\$0.00
TOTAL		4862.00	\$56,664.25	\$67,446.34

Exhibit C - Ass. #3 Table

4/2/2009

EXHIBIT D

SID 1386 EAST AND WEST MACDONALD DRIVE

PROJECT DESCRIPTION

Special Improvement District No. 1386 shall construct the following improvements to Clevenger Avenue.

- 1) Construction of street, curb, gutter, and drive approaches on East and West MacDonald.

EXHIBIT E
SID 1386 - East & West MacDonald Drive
TABLE OF ESTIMATED ASSESSMENTS PER ITEM

CODE #	ASSESSMENT ITEM	RAW CONSTRUCTION COSTS	% OF CONSTRUCTION	TOTAL THRU CONTINGENCY	SID DESIGN AND CA COSTS	TOTAL PROJECT COSTS	TOTAL UNITS		TOTAL UNITS		CASH CONTRIBUTION COST	% APPLIED TO ADMINISTRATION COSTS	ADMINISTRATION COSTS	TOTAL THRU ADMINISTRATION COSTS	UNIT COST PER ASSESSMENT	
							PER ITEM	UNIT	PER ITEM	UNIT						
1	Street	\$112,948.42	57.44%	\$16,942.26	\$129,890.68	\$25,978.14	\$155,868.82	40	EA	\$3,896.72	40	\$0.00	57.44%	\$29,658.77	\$185,527.59	\$4,638.19
2	Curb & Gutter (New)	\$42,631.58	21.68%	\$6,394.74	\$49,026.32	\$9,805.26	\$58,831.58	30	EA	\$1,961.05	30	\$0.00	21.68%	\$11,194.49	\$70,026.07	\$2,334.20
3	Aprons & Driveways	\$41,061.05	20.88%	\$6,159.16	\$47,220.21	\$9,444.04	\$56,664.25	4,862	SF	\$11.65	Varies	\$0.00	20.88%	\$10,782.09	\$67,446.34	\$13.87

EXHIBIT F

SID 1386 - EAST AND WEST MACDONALD DRIVE

Storm Drain and Street Improvements

TAX I.D. NUMBER 6-13	PREVIOUS SID SID #	SID 1386	SID PAY-OFF + DELINQUENT +		ESTIMATED MARKET VALUE AFTER - VALUE -	ESTIMATED MARKET VALUE IMPROVEMENTS	
			PAY-OFF	DELINQUENT ASSESSMENT	ESTIMATED MARKET ASSESSMENT		
A08359		\$0.00	\$0.00	\$10,329.45	\$10,329.45	\$77,220.00	\$87,549.45
A08360		\$0.00	\$0.00	\$10,440.43	\$10,440.43	\$80,652.00	\$91,092.43
A08361		\$0.00	\$0.00	\$10,135.24	\$10,135.24	\$104,016.00	\$114,151.24
A08362		\$0.00	\$0.00	\$10,426.55	\$10,426.55	\$98,934.00	\$109,360.55
A08363		\$0.00	\$0.00	\$10,426.55	\$10,426.55	\$100,518.00	\$110,944.55
A08364		\$0.00	\$0.00	\$9,080.96	\$9,080.96	\$88,440.00	\$97,520.96
A08365		\$0.00	\$0.00	\$10,745.61	\$10,745.61	\$87,846.00	\$98,591.61
A08366		\$0.00	\$0.00	\$10,315.58	\$10,315.58	\$80,256.00	\$90,571.58
A08367		\$0.00	\$0.00	\$9,857.80	\$9,857.80	\$128,832.00	\$138,689.80
A08368		\$0.00	\$0.00	\$9,996.52	\$9,996.52	\$82,500.00	\$92,496.52
A08369		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$106,590.00	\$113,562.39
A08370		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$167,640.00	\$174,612.39
A08371		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$165,990.00	\$172,962.39
A08371A		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$129,030.00	\$136,002.39
A08372		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$23,037.00	\$30,009.39
A08373		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$321,024.00	\$327,996.39
A08374		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$128,832.00	\$135,804.39
A08374A		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$156,552.00	\$163,524.39
A08375		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$132,264.00	\$139,236.39
A08375A		\$0.00	\$0.00	\$6,972.39	\$6,972.39	\$20,932.00	\$27,904.39
A08376		\$0.00	\$0.00	\$11,189.52	\$11,189.52	\$87,252.00	\$98,441.52
A08377		\$0.00	\$0.00	\$10,509.79	\$10,509.79	\$93,324.00	\$103,833.79
A08378		\$0.00	\$0.00	\$11,453.09	\$11,453.09	\$90,618.00	\$102,071.09
A08379A		\$0.00	\$0.00	\$11,189.52	\$11,189.52	\$94,049.00	\$105,238.52
A08379B		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$138,600.00	\$143,238.19
A08380		\$0.00	\$0.00	\$9,857.80	\$9,857.80	\$69,630.00	\$79,487.80
A08381		\$0.00	\$0.00	\$10,273.96	\$10,273.96	\$83,160.00	\$93,433.96
A08382		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$90,090.00	\$94,728.19
A08384		\$0.00	\$0.00	\$9,816.18	\$9,816.18	\$91,608.00	\$101,424.18
A08385		\$0.00	\$0.00	\$9,205.81	\$9,205.81	\$72,732.00	\$81,937.81
A08386		\$0.00	\$0.00	\$10,287.83	\$10,287.83	\$86,592.00	\$96,879.83
A08387		\$0.00	\$0.00	\$11,355.99	\$11,355.99	\$118,536.00	\$129,891.99
A08388		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$92,796.00	\$97,434.19
A08389		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$93,654.00	\$98,292.19
A08390		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$102,498.00	\$107,136.19
A08391		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$112,200.00	\$116,838.19
A08392		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$82,302.00	\$86,940.19
A08393		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$106,722.00	\$111,360.19
A08394		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$125,136.00	\$129,774.19
A08394A		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$107,382.00	\$112,020.19

TAX I.D. NUMBER 6-13	PREVIOUS SID SID #	SID 1386	SID PAY-OFF + DELINQUENT +		ESTIMATED MARKET VALUE AFTER - VALUE -	ESTIMATED MARKET VALUE IMPROVEMENTS	
			PAY-OFF	DELINQUENT ASSESSMENT	ESTIMATED MARKET ASSESSMENT		
AVERAGE		\$0.00	\$0.00	\$8,075.00	\$8,075.00	\$105,499.65	\$113,574.65
MEDIAN		\$0.00	\$0.00	\$8,026.67	\$8,026.67	\$93,851.50	\$104,536.16
LOW		\$0.00	\$0.00	\$4,638.19	\$4,638.19	\$20,932.00	\$27,904.39
HIGH		\$0.00	\$0.00	\$11,453.09	\$11,453.09	\$321,024.00	\$327,996.39

RECOMMENDED BONDING COST ANALYSIS

SID 1386-East and West MacDonald Drive

Street & Storm Improvements

SID CONSTRUCTION COSTS	<u>\$378,414.16</u>
ADMINISTRATION COSTS	
DESIGN AND CONSTRUCTION ADMINISTRATION	<u>\$75,682.83</u>
POSTING & BONDING - ADVANCE COSTS (\$4.50 PER TAX CODE)	<u>\$0.00</u>
SUBTOTAL ADMINISTRATION COSTS	<u>\$75,682.83</u>
SUBTOTAL PROJECT COSTS	<u>\$454,096.99</u>
LESS CONTRIBUTIONS	
CITY OF BILLINGS	<u>-\$182,732.34</u>
PROJECT COSTS TO BE APPLIED TO SID	<u>\$271,364.65</u>
SID COSTS	
ENGINEERING FEE (3.5%)	<u>\$11,305.00</u>
ADMINISTRATION / FINANCE FEES (2.5%)	<u>\$8,075.00</u>
SID REVOLVING FUND (5%)	<u>\$16,150.00</u>
BOND DISCOUNT FEE (2%)	<u>\$6,460.00</u>
INSURANCE COSTS (3%)	<u>\$9,690.00</u>
BANK FEES	<u>\$333.00</u>
ROUNDOFF	<u>-\$377.65</u>
TOTAL BONDING COST	<u>\$323,000.00</u>

BONDS AWARDED TO:

INTEREST RATE % DATE BONDS ISSUED:
 BONDS @ \$ TOTAL ISSUE \$
PREMIUM \$ BONDS TO BE PAID ANNUALLY COMMENCING JANUARY 1,
AND SHALL MATURE JANUARY 1,

APPROVED THIS DAY OF 20

ENGINEER FOR THE DISTRICT

DIRECTOR OF FINANCE

CITY ENGINEER

