

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. 13-19259, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1395; 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 22, 2013 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.)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: Cromley, Ronquillo, Pitman, Cimmino, Bird, McCall, Ulledalen, Astle, and Crouch; voted against the same: none; or were absent: McFadden.

WITNESS my hand officially this 22nd day of April, 2013.



Cari Martin
Cari Martin, City Clerk

RESOLUTION NO. 13-19259

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1395; 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 Boca Raton Road, as more particularly described in Section 5. The total estimated costs of the Improvements are \$978,415.33. The costs of the Improvements are to be paid from the following sources: (1) \$182,000.00 of Special Improvement District bonds hereinafter described; (2) \$668,845.34 of cash contribution by Ron Hill, the owner of 22 of the 27 lots in the District; and (3) \$127,569.99 of cash contribution by the City of Billings, as more particularly described in Sections 6 and 9(f). 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 \$182,000.00. 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. 1395 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, sanitary sewer mains, sanitary sewer services, water mains, water services, and necessary street improvements fronting Lots on Boca Raton Road between Clubhouse Way and Annandale Road

Section 6. Engineer and Estimated Cost. The Engineer for this project will be Sanderson Stewart who was chosen from a list of pre-approved consultants. Sanderson Stewart has estimated that the costs of the Improvements, including all incidental costs, are \$978,415.33.

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 methods 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 the construction of water and water service, sanitary sewer and sanitary sewer services, and street improvements in Boca Raton Road and Annandale Road. The properties to be assessed for these improvements include Lake Hills Subdivision 14th Filing, Block 44, Lot 13, Block 46, Lots 18-27, Block 47, Lots 1-7, 20; Lake Hills Subdivision 15th Filing, Block 47, Lots 8-10, Block 46, Lots 15-17, Block 19, Lots 6 & 7. For the purposes of equitably apportioning special benefit to each lot, tract or parcel of land in the District, as above-mentioned, the Engineer has determined that each lot, tract, or parcel of land, receiving water, sanitary sewer, and street improvements, shall equally bear the costs of the water, sanitary sewer, and street improvements as set forth in Part III hereto to arrive at an equal cost for the water, sanitary sewer, and street improvements. The total estimated cost of Assessment #1 is \$182,000.00 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving water, sanitary sewer, and street improvements and not paying a cash contribution, on an equal amount basis based on the bid price to be received. The equal amount assessment is estimated to be \$36,400.00. The remaining parcels within Assessment #1 are owned by Ron Hill, which will be making a cash contribution for their assessment for a total of \$668,845.34.

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 \$182,000.00 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 \$4,086.00 to \$4,897.00, and is set forth in Exhibit F. The average market value is \$4,421.56 with the median being \$4,402.00. 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 27 parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District. Twenty-two (22) of these parcels are owned by Ron Hill. Schneiter Enterprises owns two parcels, and the remaining 3 parcels are owned by separate owners.

(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 F.

(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 27 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 \$978,970.88. The costs of the Improvements are to be paid from the following sources: (1) \$182,000.00 of Special Improvement District bonds hereinafter described; (2) \$666,400.90 of cash contribution by Ron Hill, the owner of 22 of the 27 lots in the District; and (3) \$130,569.99 of cash contribution by the City of Billings. One property is zoned Community Commercial, one property is zoned Residential 6000, and the remaining properties within the District are zoned Residential 9600. The public improvements contemplated under the terms of this proposed District are required by the City Subdivision, Site Development and Zoning Ordinances in order for the parcels to develop.

(f) **Other Factors.** As previously noted, Ron Hill., owner of 22 of the 27 lots in the District will pay a cash contribution of \$668,845.34 and the City of Billings will pay a cash contribution of \$127,569.99 to the project. The cash contribution represents 81 percent of the construction and administrative costs of the Improvements. This condition is necessary to satisfy the City's Special Improvement District Policy regarding raw land subdivision.

As shown on Exhibit F, four properties are being assessed for SID 1368 which will be paid off in the year 2021. SID 1368 constructed storm drain improvements serving these properties.

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 \$182,000.00 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 (May 10, 2013), 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 13th day of May 2013, 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 25 and May 2, 2013, 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 April 2013.

THE CITY OF BILLINGS

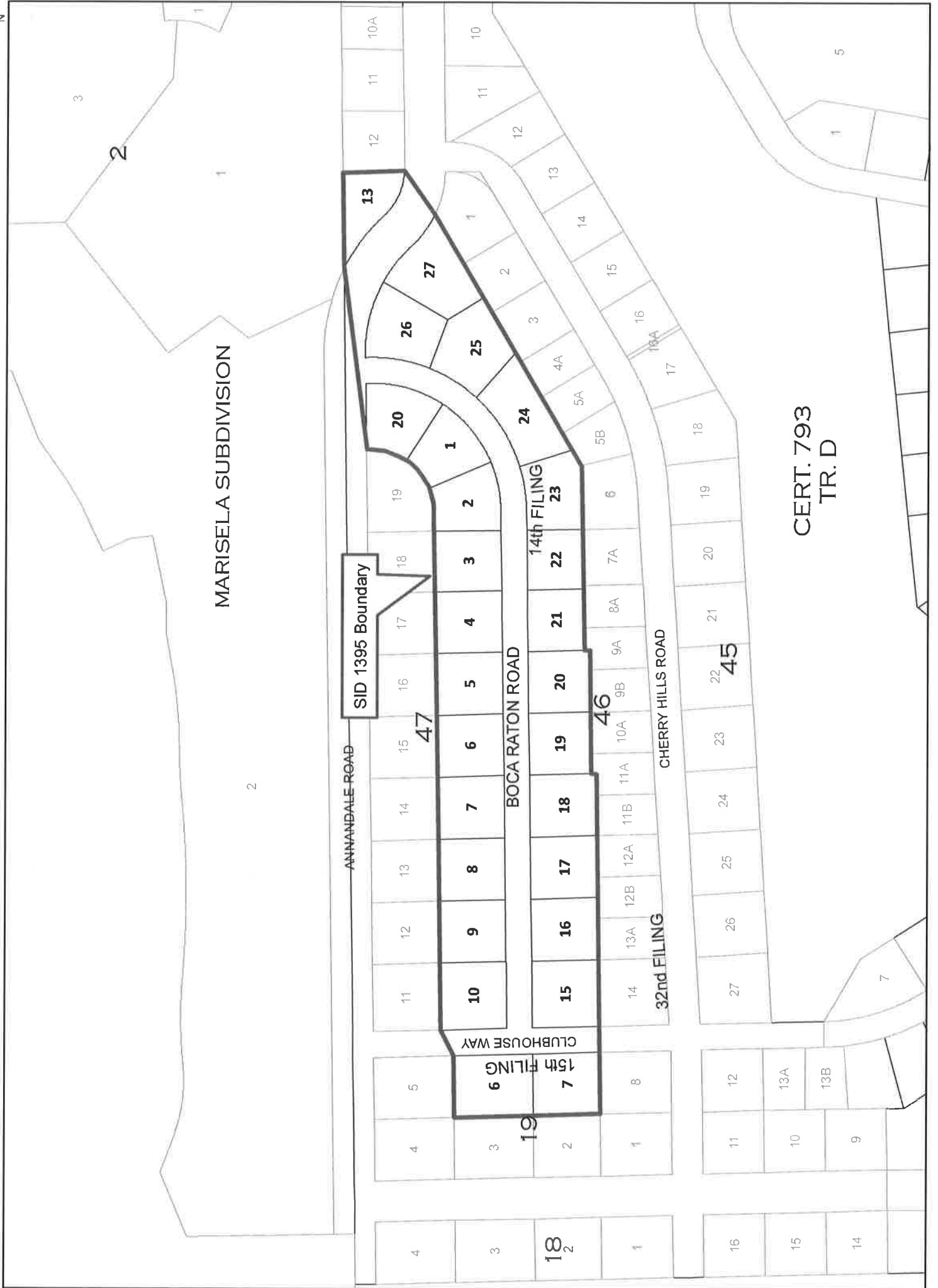
BY *Thomas W. Hanel*
Thomas W. Hanel, Mayor

Attest:

Cari Martin
Cari Martin, City Clerk



EXHIBIT A



SID 1395 EXHIBIT B

SID 1395 includes Lake Hills Subdivision 14th Filing, Block 44, Lot 13, Block 46, Lots 18-27, Block 47, Lots 1-7, 20; Lake Hills Subdivision 15th Filing, Block 47, Lots 8-10, Block 46, Lots 15-17, Block 19, Lots 6 & 7.

SID 1395 Boca Raton Road
Exhibit C Engineers Estimate of Probable Cost
Prepared By: City of Billings

Item Number	Description	Quantity	Unit	Engineers Estimate		City Contribution Quantity	City Contribution Amount	Assessment #1 Streets & Utilities Quantity	Assessment #1 Streets & Utilities Amount
				Unit Prices Dollars	Amount Dollars				
101	Mobilization, Bonds, and Insurance	1	LS	\$50,076.19	\$50,076.19	0.140	\$7,010.95	0.860	\$41,067.24
102	Traffic Control	1	LS	\$2,000.00	\$2,000.00	0.140	\$280.00	0.860	\$1,720.00
103	Connect to Existing Sanitary Sewer Manhole	1	EA	\$1,500.00	\$1,500.00	0.000	\$0.00	1.000	\$1,500.00
104	Basic Sanitary Sewer Manhole	13	EA	\$2,200.00	\$28,600.00	0.000	\$0.00	13.000	\$28,600.00
105	Extra Depth Sanitary Sewer Manhole	91	VF	\$90.00	\$8,190.00	0.000	\$0.00	91.000	\$8,190.00
106	8-inch Sanitary Sewer Pipe	1,565	LF	\$35.00	\$54,775.00	0.000	\$0.00	1,565.000	\$54,775.00
107	10-inch Sanitary Sewer Pipe	615	LF	\$40.00	\$24,600.00	0.000	\$0.00	615.000	\$24,600.00
108	6-inch Sanitary Sewer Service	27	EA	\$350.00	\$9,450.00	0.000	\$0.00	27.000	\$9,450.00
109	6-inch Sanitary Sewer Service Pipe	682	LF	\$17,050.00	\$11,609,000	0.000	\$0.00	682.000	\$11,609,000
110	10-inch Cap and Marker	1	EA	\$300.00	\$300.00	0.000	\$0.00	1.000	\$300.00
111	Connect to Existing 8-inch Water Main	1	EA	\$1,300.00	\$1,300.00	0.000	\$0.00	1.000	\$1,300.00
112	Connect to Existing 12-inch Water Main	1	EA	\$1,400.00	\$1,400.00	0.000	\$0.00	1.000	\$1,400.00
113	8-inch Water Main	1,822	LF	\$40.00	\$72,880.00	0.000	\$0.00	1,822.000	\$72,880.00
114	12-inch Water Main	580	LF	\$46.00	\$26,680.00	0.000	\$0.00	580.000	\$26,680.00
115	8-inch Gate Valves	6	EA	\$1,300.00	\$7,800.00	0.000	\$0.00	6.000	\$7,800.00
116	12-inch Gate Valves	2	EA	\$2,000.00	\$4,000.00	0.000	\$0.00	2.000	\$4,000.00
117	8x8x8-inch Tee	1	EA	\$600.00	\$600.00	0.000	\$0.00	1.000	\$600.00
118	12x12x8-inch Tee	1	EA	\$750.00	\$750.00	0.000	\$0.00	1.000	\$750.00
119	8-inch Horizontal Bend	4	EA	\$1,800.00	\$7,200.00	0.000	\$0.00	4.000	\$7,200.00
120	12-inch Horizontal Bend	5	EA	\$500.00	\$2,500.00	0.000	\$0.00	5.000	\$2,500.00
121	Fire Hydrant Assembly	5	EA	\$4,500.00	\$22,500.00	0.000	\$0.00	5.000	\$22,500.00
122	8x6-inch Hydrant Tee	4	EA	\$500.00	\$2,000.00	0.000	\$0.00	4.000	\$2,000.00
123	12x6-inch Hydrant Tee	1	EA	\$550.00	\$550.00	0.000	\$0.00	1.000	\$550.00
124	8-inch Plug and Thrust Block	1	EA	\$450.00	\$450.00	0.000	\$0.00	1.000	\$450.00
125	12-inch Plug and Thrust Block	1	EA	\$500.00	\$500.00	0.000	\$0.00	1.000	\$500.00
126	3/4-inch Water Service Complete Including Pipe	27	EA	\$28,350.00	\$765,450.00	0.000	\$0.00	27.000	\$765,450.00
127	Remove & Relocate Existing 2-inch Blowoff Hydrant	1	EA	\$1,500.00	\$1,500.00	0.000	\$0.00	1.000	\$1,500.00
128	Connect to Existing Storm Drain Manhole	1	EA	\$1,000.00	\$1,000.00	1.000	\$1,000.00	0.000	\$0.00
129	Basic Storm Drain Manhole	5	EA	\$1,800.00	\$9,000.00	5.000	\$9,000.00	0.000	\$0.00
130	12-inch Storm Drain Pipe	416	LF	\$40.00	\$16,640.00	416.000	\$16,640.00	0.000	\$0.00
131	18-inch Storm Drain Pipe	320	LF	\$46.00	\$14,720.00	320.000	\$14,720.00	0.000	\$0.00
132	Type III Storm Drain Inlets	9	EA	\$1,800.00	\$16,200.00	9.000	\$16,200.00	0.000	\$0.00
133	18-inch Cap and Marker	1	EA	\$200.00	\$200.00	1.000	\$200.00	0.000	\$0.00
134	Adjust Existing Manhole Rim to Grade	1	EA	\$600.00	\$600.00	3.000	\$600.00	0.000	\$0.00
201	Mobilization, Bonds, and Insurance	1	LS	\$0.00	\$0.00	0.000	\$0.00	1.000	\$0.00
202	Traffic Control	1	LS	\$0.00	\$0.00	0.000	\$0.00	1.000	\$0.00
203	Storm Water Management and Erosion Control	1	LS	\$8,000.00	\$8,000.00	0.000	\$0.00	1.000	\$8,000.00
204	Curb and Gutter	4,260	LF	\$13.00	\$55,380.00	756.000	\$9,828.00	3,504.000	\$45,552.00
205	Drive Approach Depression	27	EA	\$100.00	\$2,700.00	0.000	\$0.00	27.000	\$2,700.00
206	Accessibility Ramp	1,213	SF	\$8.00	\$9,704.00	0.000	\$0.00	1,213.000	\$9,704.00
207	Truncated Dome Panel (2'x2')	18	EA	\$170.00	\$3,060.00	0.000	\$0.00	18.000	\$3,060.00
208	Asphalt Removal (Includes Saw Cutting Asphalt)	38	SV	\$380.00	\$14,520.00	0.000	\$0.00	38.000	\$14,520.00
209	Asphalt Surface Course (3-inch Section)	5,937	SY	\$13.75	\$81,663.75	0.000	\$0.00	5,937.000	\$81,663.75
210	Asphalt Surface Course (4-inch Section)	2,481	SY	\$27.00	\$67,062.00	972.000	\$16,534.00	1,509.000	\$40,528.00
211	Monument Box	7	EA	\$500.00	\$3,500.00	0.000	\$0.00	7.000	\$3,500.00
212	Street Sign w/ Post	2	EA	\$450.00	\$900.00	0.000	\$0.00	2.000	\$900.00
213	Yellow Epoxy Curb Paint	1	LS	\$1,000.00	\$1,000.00	0.000	\$0.00	1.000	\$1,000.00
214	Unclassified Excavation	4,900	CY	\$7.00	\$34,300.00	453.000	\$3,171.00	4,447.000	\$31,129.00
215	1 1/2-inch Base Course Gravel (12-inches thick)	3,510	CY	\$24.00	\$84,240.00	340.000	\$8,160.00	3,170.000	\$76,080.00
216	3-foot Wide Valley Gutter	90	SF	\$20.00	\$1,800.00	0.000	\$0.00	90.000	\$1,800.00
217	Curb Turn Fillet	2	EA	\$2,200.00	\$4,400.00	0.000	\$0.00	2.000	\$4,400.00
218	Sidewalk (4-inch Thick, Includes Base Gravel)	410	SF	\$2,050.00	\$840,500.00	410.000	\$2,050.00	0.000	\$0.00
219	Remove Existing Wire Fence	365	LF	\$2.00	\$730.00	0.000	\$0.00	365.000	\$730.00
220	New Wire Fence	440	LF	\$15.00	\$6,600.00	0.000	\$0.00	440.000	\$6,600.00
220	Remove & Relocate Road Closed Sign and Nine Button Bollards	2	EA	\$800.00	\$1,600.00	0.000	\$0.00	2.000	\$1,600.00
				Sub-Total	\$765,460.94		\$105,383.95		\$660,076.99
				Contingency	\$76,546.09		\$10,538.39		\$66,007.70
				Design and CA	\$105,383.95		\$11,647.65		\$93,736.30
				Total	\$948,425.63		\$127,569.99		\$820,855.65
				City Contribution		13.45%			86.55%
				Ron Hill Cash Contribution					
				Subtotal	(\$668,845.34)				\$820,855.65
				Finance Fee 2.5%	\$4,550.00				
				Engineering Fee 3.5%	\$6,370.00				
				Revolving Fund 5%	\$9,100.00				
				Total	\$18,020.00				
				Bond Discount 2%	\$3,640.00				
				Issuance Costs 3%	\$5,460.00				
				Bank Fees	\$1,000.00				
				Roundoff	(\$130.31)				
				Total	\$18,020.00				
				27 Properties Cash Assessment Per Property	\$668,845.34				\$668,845.34
				2.5% PC Fee	\$760.05				
				Total Cash Assessment	\$31,162.11				\$665,586.48
				5 Properties Assessment Per Property	\$36,400.00				\$36,400.00

SID 1395 Boca Raton Road
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
A22244	Pisauro, Brenda A 961 Franklin South Elgin, Il 60177 Ron S Hill Living Trust	PISAURO, BRENDA A	961 FRANKLIN	SOUTH ELGIN	IL	60177	18600	\$36,400.00
A22245	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22556	Po Box 50636 Billings, Mt 59105 Hill, Ron S Trustee	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	13246	
A22599	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	HILL, RON S TRUSTEE	PO BOX 50636	BILLINGS	MT	59105	16816	
A22600	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22601	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22602	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22603	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	14400	
A22604	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	14400	
A22605	Disante, Norberto F 15 Argosy Dr Amherst, Ny 14226 Ron S Hill Living Trust	DISANTE, NORBERTO F	15 ARGOSY DR	AMHERST	NY	14226	13200	\$36,400.00
A22606	Po Box 50636 Billings, Mt 59105 Hill, Ron S - Trustee Of	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	13200	
A22607	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	HILL, RON S - TRUSTEE OF	PO BOX 50636	BILLINGS	MT	59105	15860	
A22608	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	19277	
A22609	Po Box 50636 Billings, Mt 59105 Schnelner Enterprises	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	17831	
A22610	8858 S 1240 E Sandy, Ut 84094 Ron S Hill Living Trust	SCHNEITER ENTERPRISES	8858 S 1240 E	SANDY	UT	84094	16530	\$36,400.00
A22611	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	19355	
A22612	Po Box 50636 Billings, Mt 59105 Hill, Ron S Trustee	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	14272	
A22613	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	HILL, RON S TRUSTEE	PO BOX 50636	BILLINGS	MT	59105	14958	
A22614	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22615	Po Box 50636 Billings, Mt 59105 Schnelner Enterprises	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22616	8858 S 1240 E Sandy, Ut 84094 Ron S Hill Living Trust	SCHNEITER ENTERPRISES	8858 S 1240 E	SANDY	UT	84094	15600	\$36,400.00
A22617	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22618	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22619	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22620	Po Box 50636 Billings, Mt 59105 Ron S Hill Living Trust	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	15600	
A22621	Po Box 50636 Billings, Mt 59105 Yee, Poon Leung	RON S HILL LIVING TRUST	PO BOX 50636	BILLINGS	MT	59105	16866	
A22631	621 Spruce St Oakland, Ca 94610	YEE, POON LEUNG	621 SPRUCE ST	OAKLAND	CA	94610	13972	\$36,400.00
								\$182,000.00

SID 1395 Boca Raton Road
Exhibit E Description of Improvements
Prepared by: City of Billings

Special Improvement District No. 1395 shall construct street, curb and gutter, water, sanitary sewer, and storm drain improvements to Boca Raton Road within the City of Billings.

SID 1395 Boca Raton Road
Exhibit F Property Market Value and Delinquency
Prepared By: City of Billings

TAX ID. NUMBER	PREVIOUS SID #	PREVIOUS SID PAY-OFF	SID 1395 DELINQUENT	SID 1395 ASSESSMENT	SID 1395 CASH CONTRIBUTION	SID PAY-OFF + DELINQUENT + SID 1395 ASSESSMENT	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
A22244	1368	\$1,466.38		\$36,400.00	\$0.00	\$37,866.38	\$4,798.00	\$42,664.38
A22245				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22556				\$0.00	\$30,402.06	\$0.00	\$4,092.00	\$34,494.06
A22599				\$0.00	\$30,402.06	\$0.00	\$4,562.00	\$34,964.06
A22600				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22601				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22602				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22603				\$0.00	\$30,402.06	\$0.00	\$4,244.00	\$34,646.06
A22604				\$0.00	\$30,402.06	\$0.00	\$4,244.00	\$34,646.06
A22605				\$36,400.00	\$0.00	\$36,400.00	\$4,086.00	\$40,486.00
A22606				\$0.00	\$30,402.06	\$0.00	\$4,086.00	\$34,488.06
A22607				\$0.00	\$30,402.06	\$0.00	\$4,436.00	\$34,838.06
A22608				\$0.00	\$30,402.06	\$0.00	\$4,887.00	\$35,289.06
A22609				\$0.00	\$30,402.06	\$0.00	\$4,696.00	\$35,098.06
A22610	1368	\$1,466.38		\$36,400.00	\$0.00	\$37,866.38	\$4,525.00	\$42,391.38
A22611				\$0.00	\$30,402.06	\$0.00	\$4,897.00	\$35,299.06
A22612				\$0.00	\$30,402.06	\$0.00	\$4,227.00	\$34,629.06
A22613	1368	\$1,466.38		\$0.00	\$30,402.06	\$1,466.38	\$4,239.00	\$36,107.44
A22614				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22615				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22616				\$36,400.00	\$0.00	\$36,400.00	\$4,402.00	\$40,802.00
A22617				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22618				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22619				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22620				\$0.00	\$30,402.06	\$0.00	\$4,402.00	\$34,804.06
A22621				\$0.00	\$30,402.06	\$0.00	\$4,569.00	\$34,971.06
A22631	1368	\$1,466.38		\$36,400.00	\$0.00	\$37,866.38	\$4,372.00	\$42,238.38
AVERAGE		\$1,466.38	\$0.00	\$6,400.00		\$6,957.98	\$1,921.00	\$6,131.59
MEDIAN		\$1,466.38	\$0.00	\$0.00		\$0.00	\$1,092.00	\$1,804.06
LOW		\$1,466.38	\$0.00	\$0.00		\$0.00	\$1,086.00	\$1,838.06
HIGH		\$1,466.38	\$0.00	\$36,400.00		\$37,866.38	\$4,997.00	\$42,664.38