

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 20-10850, entitled: **RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1413; 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 February 24, 2020 that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.)

I further certify that, upon vote being taken on the Resolution at said meeting, the following Councilmembers voted in favor thereof: Shaw, Yakawich, Neese, Ewalt, Joy, Choriki, Purinton, Ronning, Boyett, Brown and Mayor Cole; voted against the same: N/A; or were absent: N/A.

WITNESS my hand officially this 24th day of February, 2020.



Denise R. Bohlman
Denise R. Bohlman, City Clerk

RESOLUTION 20-10850

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1413; 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 Winged Foot Road and Greenbriar Road, as more particularly described in Section 5. The total estimated costs of the Improvements are \$1,162,537.61. The costs of the Improvements are to be paid from the following sources: (1) \$144,754.73 of Special Improvement District bonds hereinafter described; (2) \$774,570.65 of cash contribution by Ron Hill, the owner of 21 of the 24 lots in the District; and (3) \$243,212.23 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 \$144,754.73. 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. 1413 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 C 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 C 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 D, is the construction of Winged Foot Road and Greenbriar Road. This includes construction of water, sanitary sewer, storm drain, curb and gutter, and street improvements. Sidewalk will be constructed along streets with no lot frontage.

Section 6. Engineer and Estimated Cost. The Engineer for this project will be WWC Engineering who was chosen from proposals. WWC Engineering has estimated that the costs of the Improvements, including all incidental costs, are \$1,162,537.61.

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 Area Option Method.

Assessment #1 will include the construction of water and water service, sanitary sewer and sanitary sewer services, storm drain and street improvements to Winged Foot Road and Greenbriar Road. The properties to be assessed for these improvements include Lake Hills Subdivision 21st Filing, Block 51, Lots 1-9, Block 52, Lots 6-11, 1, Block 54, Lots 2-5 and Lake Hills Subdivision 33rd Filing, Block 1, Lots 1-4. The total estimated cost of Assessment #1 is \$144,754.73 and shall be assessed against each lot, tract, or parcel of land within the District, as above-mentioned, receiving water, sanitary sewer, storm drain and street improvements and not paying a cash contribution, for that part of the costs of the Improvements that the assessable area of such lot, tract, or parcel bears to the total assessable area of the lots, tract, or parcels of land within the District. The total assessable area of lots to be assessed is 48,893 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 assessable area are estimated to be \$2.960643. 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 \$774,570.65.

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 \$144,754.73 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 \$11,646.00 to \$15,180.00, and is set forth in Exhibit E. The average market value is \$13,369.08 with the median being \$13,422.00. 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 24 parcels within the district boundaries. No improvements, public or private, are located on any of the parcels within the District. Twenty-one (21) of these parcels are owned by Ron Hill. 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 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 24 properties, zero (0) properties were delinquent, and is set forth in Exhibit E.

(e) **The Public Benefit of the Improvements.** The total estimated costs of the Improvements are \$1,162,537.61. The costs of the Improvements are to be paid from the following sources: (1) \$144,754.73 of Special Improvement District bonds hereinafter described; (2) \$774,570.65 of cash contribution by Ron Hill, the owner of 21 of the 24 lots in the District; and (3) \$243,212.23 cash contribution by the City of Billings. All of the 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 21 of the 24 lots in the District will pay a cash contribution of \$774,570.65 and the City of Billings will pay a cash contribution of \$243,212.23 to the project. The cash contribution from Ron Hill represents 66.6 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.

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 \$144,754.73 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 12:00 p.m., M.T., on the expiration date of said 15-day period (March 16, 2020), 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 23rd

day of March 2020, at 5:30 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 Yellowstone County News, a newspaper of general circulation in the county on February 28 and March 6, 2020, 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 24th day of February, 2020.

CITY OF BILLINGS

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

ATTEST:



The seal is circular with a double-line border. The outer ring contains the text "CITY OF BILLINGS" at the top and "YELLOWSTONE COUNTY, MONTANA" at the bottom. The inner circle contains the word "SEAL" in a large, bold, serif font.

Denise R. Bohlman

Denise R. Bohlman, City Clerk

EXHIBIT A
LAKE HILLS SUBDIVISION
21ST AND 33RD FILING

NOTE: HIGHLIGHTED LOTS NOT INDICATED AS LAKE HILLS SUBD. 33RD FILING
ARE INCLUDED IN LAKE HILLS SUBD. 21ST FILING.

LAKE HILLS GOLF COURSE

BLOCK 51

5 4

6

7

8

9

WINGED FOOT DRIVE

3

2

1

11

10

9

8

7

6

5

4

3

2

1

1

1

1

1

1

1

1

1

1

1

1

1

1

LAKE HILLS SUBDIVISION
33RD FILING

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

54

55

56

57

58

59

60

61

62

63

64

65

66

67

68

69

70

71

72

73

74

75

76

77

78

79

80

81

82

83

84

85

86

87

88

89

90

91

92

93

94

95

96

97

98

99

100

101

102

103

104

105

106

107

108

109

110

111

112

113

114

115

116

117

118

119

120

121

122

123

124

125

126

127

128

129

130

131

132

133

134

135

136

137

138

139

140

141

142

143

144

145

146

147

148

149

150

151

152

153

154

155

156

157

158

159

160

161

162

163

164

165

166

167

168

169

170

171

172

173

174

175

176

177

178

179

180

181

182

183

184

185

186

187

188

189

190

191

192

193

194

195

196

197

198

199

200

201

202

203

204

205

206

207

208

209

210

211

212

213

214

215

216

217

218

219

220

221

222

223

224

225

226

227

228

229

230

231

232

233

234

235

236

237

238

239

240

241

242

243

244

245

246

247

248

249

250

251

252

253

254

255

256

257

258

259

260

261

262

263

264

265

266

267

268

269

270

271

272

273

274

275

276

277

278

279

280

281

SID 1413 EXHIBIT B

SID 1413 includes Lake Hills Subdivision 21st Filing, Block 51, Lots 1-9, Block 52, Lots 6-11, 1, Block 54, Lots 2-5 and Lake Hills Subdivision 33rd Filing, Block 1, Lots 1-4.

SID 1413 Winged Foot and Greenbriar
Exhibit C 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 |
|--------|--|----------------------------|----------------------|----------|-------|------------|------------|--------------------------------------|
| | | | | | | | | \$2,980,643/SF |
| A22672 | Pippin, Charles E & Tana D Po Box 786 Colstrip, MT 59323-0786 | PIPPIN, CHARLES E & TANA D | PO BOX 786 | COLSTRIP | MT | 59323-0786 | 14,634 | \$43,326.05 |
| A22673 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 14,400 | |
| A22674 | Hill, Ron S Trustee Po Box 50636 Billings, MT 59105-0636 | HILL, RON S TRUSTEE | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 14,400 | |
| A22675 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 14,400 | |
| A22676 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 14,400 | |
| A22677 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 14,788 | |
| A22678 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 20,487 | |
| A22679 | Schneiter Enterprises 1546 E Sienna Oak Ct Sandy, Ut 84092-4604 | SCHNEITER ENTERPRISES | 1546 E SIENNA OAK CT | SANDY | UT | 84092-4604 | 19,859 | \$58,795.42 |
| A22680 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 16,173 | |
| A22681 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 17,380 | |
| A22682 | Ron S Hill Living Trust Po Box 50636 Billings, MT 59105-0636 | RON S HILL LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 15,763 | |
| A22683 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,737 | |
| A22684 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,000 | |
| A22685 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,000 | |
| A22686 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,000 | |
| A22687 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,000 | |
| A22688 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,000 | |
| A22689 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,000 | |
| A22690 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 12,000 | |
| A22691 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 15,232 | |
| A22692 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 9,600 | |
| A22693 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 9,600 | |
| A22694 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 9,600 | |
| A22695 | Ganiron, Sally R Po Box 1308 Pahoa, HI 96778-1308 | GANIRON, SALLY R. | PO BOX 1308 | PAHOA | HI | 96778-1308 | 14,400 | \$42,633.76 |
| A22696 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 14,400 | |
| A22697 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 15,613 | |
| A22698 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 15,613 | |
| A22699 | Ganiron, Sally R Po Box 1308 Pahoa, HI 96778-1308 | GANIRON, SALLY R. | PO BOX 1308 | PAHOA | HI | 96778-1308 | 14,400 | \$42,633.76 |
| A22700 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 14,400 | |
| A22701 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 15,613 | |
| A22702 | Hill, Ron S Living Trust Po Box 50636 Billings, MT 59105-0636 | HILL, RON S LIVING TRUST | PO BOX 50636 | BILLINGS | MT | 59105-0636 | 15,613 | |
| | | | | | | | 347,274.00 | \$144,754.73 |

SID 1413 Winged Foot and Greenbriar

Exhibit D Description of Improvements

Prepared by: City of Billings

Special Improvement District No. 1413 shall construct street, curb and gutter, water, sanitary sewer, and storm drain improvements to Winged Foot Road and Greenbriar Road within the City of Billings. Sidewalk will be constructed along streets with no lot frontage.

SID 1413 Winged Foot and Greenbriar
Exhibit E Property Market Value and Delinquency
Prepared By: City of Billings

| TAX I.D. NUMBER | PREVIOUS SID # | PREVIOUS | | | SID 1413 DELINQUENT | SID 1413 ASSESSMENT | SID 1413 CASH CONTRIBUTION | SID PAY-OFF + DELINQUENT + SID 1413 ASSESSMENT | ESTIMATED MARKET VALUE | ESTIMATED MARKET VALUE AFTER IMPROVEMENTS |
|--------------------|-------------------|----------------|-------------|-------------|------------------------|------------------------|-------------------------------|---|------------------------------|---|
| | | SID PAY-OFF | DELINQUENT | ASSESSMENT | | | | | | |
| A22672 | | | | \$43,326.05 | \$0.00 | \$43,326.05 | | \$13,498.00 | \$56,824.05 | |
| A22673 | | | | \$0.00 | \$37,381.12 | \$0.00 | | \$13,422.00 | \$50,803.12 | |
| A22674 | | | | \$0.00 | \$37,381.12 | \$0.00 | | \$13,422.00 | \$50,803.12 | |
| A22675 | | | | \$0.00 | \$37,381.12 | \$0.00 | | \$13,422.00 | \$50,803.12 | |
| A22676 | | | | \$0.00 | \$37,381.12 | \$0.00 | | \$13,422.00 | \$50,803.12 | |
| A22677 | | | | \$0.00 | \$48,771.98 | \$0.00 | | \$14,732.00 | \$63,503.98 | |
| A22678 | | | | \$0.00 | \$53,130.52 | \$0.00 | | \$15,180.00 | \$68,310.52 | |
| A22679 | | | | \$58,795.42 | \$0.00 | \$58,795.42 | | \$15,020.00 | \$73,815.42 | |
| A22680 | | | | \$0.00 | \$41,983.68 | \$0.00 | | \$13,979.00 | \$55,962.68 | |
| A22681 | | | | \$0.00 | \$45,116.94 | \$0.00 | | \$14,336.00 | \$59,452.94 | |
| A22686 | | | | \$0.00 | \$40,919.35 | \$0.00 | | \$13,854.00 | \$54,773.35 | |
| A22687 | | | | \$0.00 | \$33,064.12 | \$0.00 | | \$12,858.00 | \$45,922.12 | |
| A22688 | | | | \$0.00 | \$31,150.94 | \$0.00 | | \$12,592.00 | \$43,742.94 | |
| A22689 | | | | \$0.00 | \$31,150.94 | \$0.00 | | \$12,592.00 | \$43,742.94 | |
| A22690 | | | | \$0.00 | \$31,150.94 | \$0.00 | | \$12,592.00 | \$43,742.94 | |
| A22691 | | | | \$0.00 | \$39,540.92 | \$0.00 | | \$13,689.00 | \$53,229.92 | |
| A22698 | | | | \$0.00 | \$24,920.75 | \$0.00 | | \$11,646.00 | \$36,566.75 | |
| A22698A | | | | \$0.00 | \$24,920.75 | \$0.00 | | \$11,646.00 | \$36,566.75 | |
| A22698B | | | | \$0.00 | \$24,920.75 | \$0.00 | | \$11,646.00 | \$36,566.75 | |
| A22698C | | | | \$0.00 | \$24,920.75 | \$0.00 | | \$11,646.00 | \$36,566.75 | |
| A22699 | | | | \$42,633.26 | \$0.00 | \$42,633.26 | | \$13,422.00 | \$56,055.26 | |
| A22700 | | | | \$0.00 | \$37,381.12 | \$0.00 | | \$13,422.00 | \$50,803.12 | |
| A22701 | | | | \$0.00 | \$40,529.97 | \$0.00 | | \$13,808.00 | \$54,337.97 | |
| A22702 | | | | \$0.00 | \$51,471.73 | \$0.00 | | \$15,012.00 | \$66,483.73 | |
| AVERAGE | #DIV/0! | \$0.00 | \$6,031.45 | | | \$6,031.45 | | \$13,369.08 | \$51,674.31 | |
| MEDIAN | #NUM! | \$0.00 | \$0.00 | | | \$0.00 | | \$13,422.00 | \$50,803.12 | |
| LOW | \$0.00 | \$0.00 | \$0.00 | | | \$0.00 | | \$11,646.00 | \$36,566.75 | |
| HIGH | \$0.00 | \$0.00 | \$58,795.42 | | | \$58,795.42 | | \$15,180.00 | \$73,815.42 | |