

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the City), hereby certify that the attached resolution is a true copy of Resolution 24-11194, entitled: **A RESOLUTION RELATING TO W.O. 22-22 10TH AVENUE SOUTH AND SOUTH 30TH STREET; ORDERING IN CERTAIN LOCAL IMPROVEMENTS AND DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO FINANCE THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SIDEWALK, CURB AND GUTTER IMPROVEMENT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT REGULATIONS UNDER THE INTERNAL REVENUE CODE** (the "Resolution") was duly adopted by the City Council of the City at a meeting on April 22, 2024; that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Councilmembers voted in favor thereof: Shaw, Gulick, Neese, Owen, Joy, Kennedy, Aspenlieder, Tidswell, Boyett and Rupsis; voted against the same: N/A; or were absent: N/A.

WITNESS my hand officially this 22nd day of April, 2024.



Denise R. Bohlman
Denise R. Bohlman
Billings City Clerk

RESOLUTION 24-11194

A RESOLUTION RELATING TO THE W.O. 22-22 10TH AVENUE SOUTH AND SOUTH 30TH STREET; ORDERING IN CERTAIN LOCAL IMPROVEMENTS AND DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO FINANCE THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SIDEWALK, CURB AND GUTTER IMPROVEMENT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT REGULATIONS UNDER THE INTERNAL REVENUE CODE.

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

Section 1. Authorization. Certain curbs, gutters, sidewalks, drive approaches, alley approaches and/or appurtenant features or a combination thereof in certain locations in the City have deteriorated, settled and cracked, or none exist, and the safety and convenience of the public require installation, construction, reconstruction, repair and/or replacement thereof. Pursuant to M.C.A. 7-14-4109, the Council is authorized to order the installation, construction, reconstruction and/or replacements of certain curbs, gutters, sidewalks, drive approaches and/or appurtenant features or a combination thereof (the "Improvements") in certain locations in the City and without creation of a special improvement district.

Section 2. Ordering of Improvements. It is hereby ordered that the Improvements, consisting of the construction and installation of curbs, gutters, sidewalks, drive approaches and appurtenant features in the areas shown on Exhibit A be installed, constructed, reconstructed, repaired and/or replaced.

Section 3. Estimated Costs of the Improvements. The City estimates that the costs of the Improvements are \$502,994, with \$409,547 to be contributed by the City and \$93,397 to be financed through the issuance of the Bonds (as hereinafter defined), unless the property owners to be assessed for the Improvements determine to prepay their share of the costs of the Improvements. Costs of the Improvements include costs of the design, engineering, construction and installation of the Improvements, costs of funding a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"), costs associated with the sale of the Bonds (as hereinafter defined), and all other incidental costs as described below:

Construction Costs	\$423,855.00
Contingency	\$21,193.50
Consultant Management Costs	\$13,000.00
City Engineering (Project Management)	\$29,385.50
Finance	\$1,000.00
Revolving Fund	\$4,650.00
Bond Discount	\$1,860.00
Issuance Costs	\$8,000.00
Total Costs	\$502,944.00

Section 4. Property to be Assessed. The properties which are adjacent to the Improvements will be assessed for costs of the Improvements as shown on Exhibit B hereto. The cost to be assessed against each property will vary depending upon the actual construction that is required adjacent to each such property.

Section 5. Property Owner Option to Construct Improvements. Notice of passage of this Resolution shall be mailed to all affected property owners. Each such owner will have thirty (30) days from the date of said notice in which to install the Improvements with respect to its property at its own expense. In the event that any owner does not install the Improvements with respect to its property, the City will install such Improvements and will assess the costs of the Improvements against such property.

Section 6. Payment for Improvements. Costs of the Improvements (unless paid directly by the affected property owner) are to be paid from the proceeds of Sidewalk, Curb, and Gutter Improvement Bonds (the "Bonds") in an aggregate principal amount not to exceed \$93,397.00; provided that the City will permit affected property owners to prepay their share of the costs of the Improvements prior to issuing the Bonds.

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

After the Bonds are issued, all property owners to be levied for the Improvements shall have the right to prepay assessments, together with interest thereon, as provided by law.

This Council further finds that it is in the public interest, and in the best interest of the City and the properties to be assessed for the Improvements, 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 the issuance of the Bonds and the pledge of the Revolving Fund therefor, this Council has taken into consideration the following factors:

(a) Estimated Market Value of Parcels. The estimated market value of the property to be assessed for the Improvements as of the date of adoption of this resolution, as estimated by the County Assessor, is \$42,587.00 and is set forth in Exhibit B. The special assessments to be levied against the property listed on Exhibit B hereto are less than the increase in estimated value of the properties as a result of the construction of the Improvements.

(b) Diversity of Property Ownership. There is a total of 1 property to be assessed for the Improvements.

(c) Comparison of Special Assessments, Property Taxes and Market Value. Based on an analysis of the aggregate amount of the proposed assessments, any outstanding assessments (whether or not delinquent), and any delinquent property taxes (as well as any known industrial development bonds theretofore issued and secured by a mortgage against a property to be assessed for the Improvements) against the property to be assessed for the Improvements in comparison to the estimated market value of such property after the Improvements, the City concludes that, overall, the estimated market value of the property to be assessed for the Improvements exceeds the sum of the proposed assessments, outstanding assessments and delinquent property taxes, and is set forth in Exhibit B hereto.

(d) Delinquencies. An analysis of the amount of delinquencies in the payment of outstanding assessments or property taxes levied against the property to be assessed for the Improvements is set forth in Exhibit B hereto, which analysis shows that of 1 properties, 0 properties were delinquent.

(e) Public Benefit of the Improvements. The Improvements are required for the safety and convenience of the public. Pursuant to the City's Subdivision and Site Development Ordinances, and under City Council policies, the cost of installation of new sidewalk, curb, gutter, drive approaches and appurtenant features is to be borne by the adjacent property owners.

Section 8. Reimbursement.

8.1 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.

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

8.3 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 \$93,397.00 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.

8.4 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.

8.5 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.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana,
this 22nd of April, 2024.



CITY OF BILLINGS

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

ATTEST:

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

WO 22-22 Exhibit A



4/3/2024, 12:38:39 PM

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City of Billings
GIS Department, Esri Community Maps Contributors, Montana State Library, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, Bureau of Land Management, EPA, NPS, US Census Bureau, USDA, USEWIS, City of Billings

City of Billings
State Library, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, Bureau of Land Management, EPA, NPS, US Census Bureau, USDA, USEWIS, City of Billings

W.O. 22-22 10th Avenue South & South 30th Street**Exhibit B - Property Market Value and Delinquency**

Prepared By: City of Billings (April 03, 2024)

TAX I.D. NUMBER	PREVIOUS SID SID #	PREVIOUS			W.O. 22-22 W.O. 22-22	MARKET VALUE	ESTIMATED MARKET VALUE AFTER IMPROVEMENTS
		PAY-OFF	DELINQUENT	ASSESSMENT			
A01890				\$ 93,397.00	\$93,397.00	\$42,587.00	\$135,984.00
AVERAGE	#DIV/0!	\$0.00	\$ 93,397.00	\$93,397.00	\$42,587.00	\$135,984.00	
MEDIAN	#NUM!	\$0.00	\$93,397.00	\$93,397.00	\$42,587.00	\$135,984.00	
LOW	\$0.00	\$0.00	\$93,397.00	\$93,397.00	\$42,587.00	\$135,984.00	
HIGH	\$0.00	\$0.00	\$93,397.00	\$93,397.00	\$42,587.00	\$135,984.00	

City Council Regular

Date: 04/22/2024
 Title: W.O. 22-22 - 10th Avenue South and South 30th Street, Resolution Ordering Improvements
 Presented by: Debi Meling
 Department: Public Works
 Presentation: No
 Legal Review: Yes
 Project Number: N/A

Res. Z4-111914

COUNCIL ACTION

11-0

Approved

APR 22 2024

db

CITY CLERK

RECOMMENDATION

Staff recommends the City Council approve a Resolution ordering improvements for W.O. 22-22 - 10th Avenue South and South 30th Street.

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

The City has an annual street reconstruction program aimed at reducing the number of non-maintainable streets within the City. Non-maintainable streets are those streets that have been identified as having existing asphalt pavement surfacing that has deteriorated beyond the capabilities of the City Street Preventative Maintenance Program, requiring replacement.

10th Avenue South and South 30th Street are located in the Billings South Side area, situated between 9th Avenue South and State Avenue, west of South 27th Street. The streets are partially developed with curb, gutter, and sidewalk along the north side of 10th Avenue South and also along the east side of South 30th Street. The project preserves the existing curb and gutter to the extent practicable. New curb, gutter, and a boulevard sidewalk will be installed along the west side of South 30th Street and are funded through a property assessment. The sidewalk provides pedestrian access to and from the existing employee parking lot on the north side of State Avenue to the sugar beet factory. 10th Avenue South will be completed to a residential street standard. The curb along the south side of 10th Avenue South is funded through property assessment. The project provides full depth reconstruction of the existing asphalt pavement, and new or replaced accessible ramps for route connectivity. The project also proposes new storm drain infrastructure as necessitated by the design.

This project is in accordance with State law (MCA 7-14-4109) and City Resolution 18-10719 which allow the City Council to order certain improvements such as sidewalks, curbs, gutters, and adjacent pavement to be constructed without the creation of a special improvement district. As such, property owners will be assessed for the construction of sidewalk, curb, gutter, street widening, and other items allowed by City Resolution 18-10719 along their addressed and non-addressed side on non-residential lots. The City is responsible to pay for street improvements, including new and replaced curb and gutter, accessible ramps, sidewalk, and asphalt pavement along non-addressed property.

The Resolution includes one property owner of a commercial corner lot fronting South 30th Street and 10th Avenue South. On November 29, 2023 City staff notified the property owner of the upcoming project. On March 25, 2024, City staff provided the property owner an assessment estimate using historic bid price information. City staff then met on-site with the property owner on April 2, 2024 to further discuss project elements, and the assessment process. The project was bid on April 2, 2024 and a subsequent letter was provided to the property owner providing an updated assessment estimate using actual unit bid price information. The dollar value of the estimated assessment provided to the property owner using bid information is provided in Exhibit B of the Resolution, as attached.

ALTERNATIVES

City Council may:

- Approve the Resolution ordering improvements associated with W.O. 22-22; or,
- Not Approve a Resolution ordering improvements. If City Council does not approve a Resolution, the work will not occur, resulting in the streets continuing to deteriorate.

FISCAL EFFECTS

The project was budgeted in FY 24 through Gas Tax, Street Maintenance District 2 Funds, and a property owner assessment. The assessments included in the Resolution are in the amount of \$93,397.00.

Attachments

WO 2222 Resolution Ordering Improvements
WO 2222 Exhibit A
WO 2222 Exhibit B

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. 24-_____, entitled: **A RESOLUTION RELATING TO W.O. 22-22 10TH AVENUE SOUTH AND SOUTH 30TH STREET; ORDERING IN CERTAIN LOCAL IMPROVEMENTS AND DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO FINANCE THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SIDEWALK, CURB AND GUTTER IMPROVEMENT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT REGULATIONS UNDER THE INTERNAL REVENUE CODE** (the "Resolution") was duly adopted by the City Council of the City at a meeting on April 22, 2024; that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

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

voted against the same: _____;

or were absent: _____.

WITNESS my hand officially this _____ day of _____, 2024.

Denise Bohlman
City Clerk

RESOLUTION NO. 24 - _____

A RESOLUTION RELATING TO THE W.O. 22-22 10TH AVENUE SOUTH AND SOUTH 30TH STREET; ORDERING IN CERTAIN LOCAL IMPROVEMENTS AND DECLARING IT TO BE THE INTENTION OF THE CITY COUNCIL TO FINANCE THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SIDEWALK, CURB AND GUTTER IMPROVEMENT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT REGULATIONS UNDER THE INTERNAL REVENUE CODE.

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

Section 1. Authorization. Certain curbs, gutters, sidewalks, drive approaches, alley approaches and/or appurtenant features or a combination thereof in certain locations in the City have deteriorated, settled and cracked, or none exist, and the safety and convenience of the public require installation, construction, reconstruction, repair and/or replacement thereof. Pursuant to M.C.A. 7-14-4109, the Council is authorized to order the installation, construction, reconstruction and/or replacements of certain curbs, gutters, sidewalks, drive approaches and/or appurtenant features or a combination thereof (the "Improvements") in certain locations in the City and without creation of a special improvement district.

Section 2. Ordering of Improvements. It is hereby ordered that the Improvements, consisting of the construction and installation of curbs, gutters, sidewalks, drive approaches and appurtenant features in the areas shown on Exhibit A be installed, constructed, reconstructed, repaired and/or replaced.

Section 3. Estimated Costs of the Improvements. The City estimates that the costs of the Improvements are \$502,994, with \$409,547 to be contributed by the City and \$93,397 to be financed through the issuance of the Bonds (as hereinafter defined), unless the property owners to be assessed for the Improvements determine to prepay their share of the costs of the Improvements. Costs of the Improvements include costs of the design, engineering, construction and installation of the Improvements, costs of funding a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"), costs associated with the sale of the Bonds (as hereinafter defined), and all other incidental costs as described below:

Construction Costs	\$423,855.00
Contingency	\$21,193.50
Consultant Management Costs	\$13,000.00
City Engineering (Project Management)	\$29,385.50
Finance	\$1,000.00
Revolving Fund	\$4,650.00
Bond Discount	\$1,860.00
Issuance Costs	\$8,000.00
Total Costs	\$502,944.00

Section 4. Property to be Assessed. The properties which are adjacent to the Improvements will be assessed for costs of the Improvements as shown on Exhibit B hereto. The cost to be assessed against each property will vary depending upon the actual construction that is required adjacent to each such property.

Section 5. Property Owner Option to Construct Improvements. Notice of passage of this Resolution shall be mailed to all affected property owners. Each such owner will have thirty (30) days from the date of said notice in which to install the Improvements with respect to its property at its own expense. In the event that any owner does not install the Improvements with respect to its property, the City will install such Improvements and will assess the costs of the Improvements against such property.

Section 6. Payment for Improvements. Costs of the Improvements (unless paid directly by the affected property owner) are to be paid from the proceeds of Sidewalk, Curb, and Gutter Improvement Bonds (the "Bonds") in an aggregate principal amount not to exceed \$93,397.00; provided that the City will permit affected property owners to prepay their share of the costs of the Improvements prior to issuing the Bonds.

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

After the Bonds are issued, all property owners to be levied for the Improvements shall have the right to prepay assessments, together with interest thereon, as provided by law.

This Council further finds that it is in the public interest, and in the best interest of the City and the properties to be assessed for the Improvements, 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 the issuance of the Bonds and the pledge of the Revolving Fund therefor, this Council has taken into consideration the following factors:

(a) Estimated Market Value of Parcels. The estimated market value of the property to be assessed for the Improvements as of the date of adoption of this resolution, as estimated by the County Assessor, is \$42,587.00 and is set forth in Exhibit B. The special assessments to be levied against the property listed on Exhibit B hereto are less than the increase in estimated value of the properties as a result of the construction of the Improvements.

(b) Diversity of Property Ownership. There is a total of 1 property to be assessed for the Improvements.

(c) Comparison of Special Assessments, Property Taxes and Market Value. Based on an analysis of the aggregate amount of the proposed assessments, any outstanding assessments (whether or not delinquent), and any delinquent property taxes (as well as any known industrial development bonds theretofore issued and secured by a mortgage against a property to be assessed for the Improvements) against the property to be assessed for the Improvements in comparison to the estimated market value of such property after the Improvements, the City concludes that, overall, the estimated market value of the property to be assessed for the Improvements exceeds the sum of the proposed assessments, outstanding assessments and delinquent property taxes, and is set forth in Exhibit B hereto.

(d) Delinquencies. An analysis of the amount of delinquencies in the payment of outstanding assessments or property taxes levied against the property to be assessed for the Improvements is set forth in Exhibit B hereto, which analysis shows that of 1 properties, 0 properties were delinquent.

(e) Public Benefit of the Improvements. The Improvements are required for the safety and convenience of the public. Pursuant to the City's Subdivision and Site Development Ordinances, and under City Council policies, the cost of installation of new sidewalk, curb, gutter, drive approaches and appurtenant features is to be borne by the adjacent property owners.

Section 8. Reimbursement.

8.1 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.

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

8.3 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 \$93,397.00 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.

8.4 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.

8.5 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.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana,
this 22nd of April, 2024.

Mayor

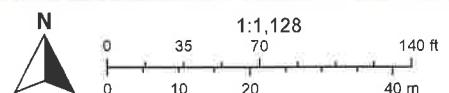
Attest:

City Clerk

WO 22-22 Exhibit A



4/3/2024, 12:38:39 PM



City of Billings GIS Department, Esri Community Maps Contributors, Montana State Library, OpenStreetMap, Microsoft, Esri, TomTom, Garmin,

City of Billings

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W.O. 22-22 10th Avenue South & South 30th Street**Exhibit B - Property Market Value and Delinquency****Prepared By: City of Billings (April 03, 2024)**

TAX I.D. NUMBER	PREVIOUS			W.O. 22-22 ASSESSMENT	W.O. 22-22 ASSESSMENT	SID PAY-OFF + DELINQUENT +	ESTIMATED MARKET VALUE	ESTIMATED MARKET VALUE	AFTER IMPROVEMENTS
	PREVIOUS SID #	SID PAY-OFF	DELINQUENT			MARKET VALUE	\$42,587.00	\$135,984.00	
A01890				\$ 93,397.00	\$93,397.00				
AVERAGE	#DIV/0!	\$0.00	\$ 93,397.00	\$93,397.00	\$42,587.00				
MEDIAN	#NUM!	\$0.00	\$93,397.00	\$93,397.00	\$42,587.00				
LOW	\$0.00	\$0.00	\$93,397.00	\$93,397.00	\$42,587.00				
HIGH	\$0.00	\$0.00	\$93,397.00	\$93,397.00	\$42,587.00				