

RESOLUTION NO. 9457

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO.1301; DECLARING IT TO BE THE INTENTION OF THE CITY COMMISSION 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

BE IT RESOLVED by the City Commission of the City of Great Falls (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 roadway, storm drainage, sewer and water utility improvements in portions of 26th Street South and 23rd Street South. It is the intention of the Commission 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 estimated costs of the Improvements, including such incidental costs, to be financed by the Bonds, are up to \$1,100,000.00. 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 in an amount not less than \$1,100,000.00.

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. 1301 of the City of Great Falls, 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 thereof) 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 is 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 Exhibit 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, or subject to assessment for the costs of the Improvements as described in Section 1. The property included within said

limits and boundaries is hereby declared to be the property benefited by the Improvements.

Section 5. General Character of the Improvements. The general character of the Improvements consists of constructing the roadway, installing new curb and gutter, sidewalk, storm drainage, sewer systems, and water utilities to benefit the Medical Technology Park. Utilities will be extending south along 23rd and 26th Streets South. Storm drainage will be conveyed to the Sand Hills Regional Detention Pond. Part of the currently narrow section of 26th Street South will be reconstructed and widened to serve as the primary site access.

Section 6. Engineer and Estimated Cost. Thomas, Dean & Hoskins, Inc. shall be the engineer for the District. The Engineer has estimated that the costs of the Improvements, including all incidental cost are \$1,100,000.00. Reference Exhibit D Cost Determination Worksheet.

Section 7. Assessment Method-Area Method. All properties in the District will be assessed for their proportionate share of the costs of the Improvements benefiting the respective property as described herein. The costs of the Improvements shall be assessed against property in the District benefiting from the Improvements based on the area method of assessment described in Section 7-12-4162 (1), M.C.A as applied below in this Section 7.

The total estimated cost for the installation of the Improvements and costs incidental thereto are \$1,100,000.00 and shall be assessed against lots 1A and 1B, Medical Tech Park Minor Subdivision within the District for that part of the costs of the Improvements that the area of such lot, tract or parcel bears to the total area of all lots, tracts or parcels of land in the District to be assessed for the Improvements exclusive of streets, avenues, and alleys. The total area for the District to be assessed, or subject to assessment, for the Improvements is 963,099.48 square feet. The costs of the Improvements per square foot shall not exceed \$1.142. The estimated assessment for each lot, tract or parcel of land for the Improvements is shown on Exhibit E hereto. Such amounts are exclusive of interest.

This Commission hereby determines that the method of assessment and the assessment of costs of the specific Improvements against the properties benefited thereby as prescribed in this Section 7 are equitable and 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 cost of the Improvements shall be payable over a term not exceeding 15 years, with semiannual payments of principal and interest, as this Commission shall prescribe in the resolution authorizing the issuance of the Bonds. Property owners have the right to prepay assessments as provided by law.

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 \$1,100,000.00 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 property in the District. The City currently anticipates that it will pay the amount of the assessment that would be levied against Lot 1B in advance. The Commission 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, M.C.A, in respect of the Bonds.

The Commission 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 related to undeveloped properties in the District by the additional security deposit in an amount to be described in the separate security agreement, "Special Improvement District 1301, Centene Corporation Undeveloped Property within the Medical Technology Park, Security Agreement" (the "Security Agreement").

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

(a) Estimated Market value of Parcels. The estimated market value of the lots, parcels, or tract in the District as of the date of adoption of this resolution, are based upon the purchase price of the property, as referred to in the Cascade County Clerk and Recorder's records dated 10/26/04 document #R0093171 and is set forth in Exhibit C hereto (which is hereby incorporated herein and made a part hereof). The City has considered the estimated market value of the lots, parcels, or tracts after the Improvements have been completed, as estimated the independent appraisal, performed by Ferro Appraisal Services, Inc. and dated November 4, 2004. The special assessments to be levied under Section 7 against each lot, parcel, or tract in the District are estimated to be less than the increase in estimated market value of the lot, parcel, or tract as a result of the construction of the Improvements.

(b) Diversity of Property Ownership. Upon the creation of the District, there will be two (2) parcels of land and two (2) property owners within the District. The property owners as of such date will be Centene Corporation and The Great Falls Port Authority.

(c) Comparison of Special Assessments and Property Taxes and Market Value. The estimated market value of Lot 1B in the District currently exceeds the sum of the special assessments to be levied against it hereunder. The estimated market value of Lot 1A in the District is anticipated to exceed the sum of the special assessments to be levied against it hereunder following the completion of the Improvements.

(d) Outstanding Taxes and Assessments. As of the date hereof, the current owners have no special assessments levied against the property in the District and there have been no taxes levied against the property in the District.

(e) Delinquencies. Previous owners of the property are current on all special assessments and property taxes, there is no delinquency record.

(f) The Public Benefit of the Improvements. The Improvements will equally benefit the property owners in the District as well as the general public. Due to safety issues resulting from unimproved streets, and due to the recent growth in this previously unimproved area, the need to provide water, sewer, storm drain improvements, and roadways is necessary.

(g) New Subdivision. The City is not currently aware of any plans to further subdivide property in the District. Centene Corporation is not a developer. It is anticipated that the District will be in the nature of a business park, but, in any event, it is not currently anticipated to be used for residential purposes. The stock of Centene Corporation is publicly traded. Centene Corporation has no known material deficiencies in its credit rating or history, and it has agreed to make lease payments over a 20 year term on property located in the District.

(h) Other Factors. To address certain other factors set forth above, the City will require Centene Corporation to enter into the Security Agreement.

Section 10. 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 4, 2005), written protest against the proposed Improvements, or against the extension or creation of the District or both, and this Commission 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 Tuesday the 5th day of April, 2005, at 7: p.m., in the City Commission Chambers, at the Civic Center, in Great Falls, Montana.

Section 11. 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 Great Falls Tribune, a newspaper of general circulation in the county of Cascade on March 20th and March 27th of 2005, 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 by the City Commission of the City of Great Falls, Montana, on this 15th day March, 2005.

Randy Gray, Mayor

ATTEST:

Carolyn Horst, Deputy City Clerk

Approved for Legal Content

City Attorney

EXHIBIT A - RESOLUTION 9457

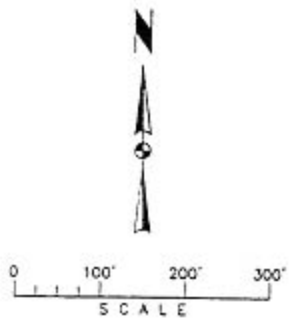
SID 1301 DISTRICT MAP

MEDICAL TECHNOLOGY PARK UTILITIES

LOT 1, BLOCK 1
AMENDED VO-TECH ADD.

LOT 2, BLOCK 1
AMENDED VO-TECH ADD.

LOT 3



TRACT 1 OF
CERTIFICATE OF SURVEY
NO. S-0004119

17TH AVE. S.

Hospital

26TH ST. S.

Cemetery

FND "60135" YPC

FND "60135" YPC
N89°28'35"W
80.00'
FND 1-1/2" A.C.
BY STONE
STAMPED "52835"

FND 5/8" REBAR

S00°57'44"W
201.95'

S00°54'34"W
500.56'

FND "6"

20' UTILITY
EASEMENT

S89°16'04"E 1242.18'

AREA DEDICATED R/W
23RD ST. SOUTH 1.683 ACRES

21079500
TOTAL LOT 1A + 1B
22.110 ACRES

LOT 1A
15.746 ACRES
62586.7894

LOT 1B
8.047 ACRES
350528.7559

22.110 acres =
963115.5453040074 sq ft

LOT 2

60' WIDE COUNTY ROAD
BOOK 213 PAGE 126
BOOK 213 PAGE 141

N00°48'34"E 833.55'

N00°58'34"E

N00°59'34"E

N00°58'34"E

N00°56'48"E 588.91'

N00°56'48"E 80.00'

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N00°56'48"E
80.00'

N89°29'13"W
60.00'

5/8" REBAR &
T.P.C./6013 C

N89°22'13"W 1242.18'

5/8" REBAR &
T.P.C./6013 S

420.64'

80'

876.67'

815.00'

815.00'

815.00'

815.00'

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815.00'

815.00'

815.00'

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815.00'

815.00'

P.O.B.

20' UTILITY
EASEMENT

N89°16'04"W
350.88'

N89°16'04"W
570.00'

N89°16'04"W
570.00'

30' UTILITY
EASEMENT

30' UTILITY
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30' UTILITY
E

EXHIBIT B - RESOLUTION 9457

**SID 1301 BOUNDARY DESCRIPTION
AMENDED PLAT**

MEDICAL TECHNOLOGY PARK UTILITIES

Beginning at the East Quarter Corner of said Section 18, Township 20 North, Range 4 East, P.M.M., Cascade County, Montana, and more particularly described as follows:

Beginning at the East Quarter Corner of said Section 18; thence North 89°28'35" West along the East-West mid-section line of said Section 18, a distance of 80.00 feet to the Westerly right-of-way of 26th Street South; thence South 00°54'54" West along said right-of-way, a distance of 500.56 feet; thence South 00°57'44" West along said right-of-way, a distance of 201.96 feet to the—TRUE POINT OF BEGINNING; thence South 00°57'44" West along said right-of-way, a distance of 876.67 feet; thence North 89°16'04" West, a distance of 1182.27 feet; thence North 00°56'48" East, a distance of 243.24 feet; thence North 00°58'34" East, a distance of 633.43 feet; thence South 89°16'04" East, a distance of 1182.18 feet to the TRUE POINT OF BEGINNING and containing ~~22.110~~ 23.793¹ acres.

The above described tract of land is to be known and designated as Lots 1A and 1B of the Amended Plat of Lots 1 and 5 of the Medical Tech Park Minor Subdivision, Cascade County, Montana.

¹ Error occurred in acreage as reflected in attached Exhibit A

28-Apr-05

EXHIBIT C - RESOLUTION 9457

**SID - 1301 MEDICAL TECHNICAL PARK
 PARCEL WORKFILE LIST
 Data from Ferro Appraisal Services, Inc.
 Self-Contained Appraisal Report 11/4/2004**

PARCEL #	NAME/ ADDRESS	LEGAL DESCRIPTION	GEOCODE	S.D.	ACRES	MARKET VALUE	IMPS VALUE
1079500	CENTENE CORPORATION 2000 26TH STREET SOUTH GREAT FALLS MT 59405	MTP LOTS 1 & 5, BLOCK 1 Sec 18, T20N, R4E	3016-18-4-03-09-0000		24.212 (4)	\$550,000.00 (1)	\$0
(1) Purchase price of property (4) 25.376 acres minus right of way of 1.683 acres							

LEGAL DESCRIPTION PENDING PLAT AMENDMENT

PARCEL #	NAME/ ADDRESS	LEGAL DESCRIPTION	GEOCODE	S.D.	ACRES	MARKET VALUE	IMPS VALUE
1079500	CENTENE CORPORATION 2000 26TH STREET SOUTH GREAT FALLS MT 59405	MTP, LOT 1A	3016-18-4-03-09-0000		14.063	\$349,825.87	\$0.00
1079500	CITY OF GREAT FALLS	MTP, LOT 1A	3016-18-4-03-09-0000		1.683	\$38,904.30 (3)	
1079500	GREAT FALLS PORT AUTHORITY GREAT FALLS MT 59405	MTP, LOT 1B	3016-18-4-03-09-0000		8.047	\$200,174.13	\$4,614,190.00 (2)
					23.793		\$4,614,190.00
(2) Office Building Costs Building to be completed 7/31/05							

(3) Error occurred in square footage as reflected in Resolution 9457 and attached Exhibit A & B
 Intent to create limits maximum assessment to Centene Corporation as follows:

Principal	Square footage \$	Acres/Square Foot
\$727,969.49	\$1.142127	14.063/612,587

Assessment difference will be paid by City of Great Falls as share of \$1 million Economic Development Package

14-Mar-05

EXHIBIT D - RESOLUTION 9457

SID - 1301 MEDICAL TECHNICAL PARK
COST DETERMINATION WORKSHEET

		ESTIMATED	ACTUAL		
ASSESSMENT YEARS	15	1301			
NUMBER OF PARCELS	2				
ESTIMATED BOND RATE	0.00%				
EST. ASSESSMENT RATE	(bond +.5%) (7-12-4189, MCA)				
SID NUMBER:		1301			
DESCRIPTION:					
STATUTORY REFERENCE	% RATES	CONTRACT DETERMINED	ENGINEER CERTIFIED	FINANCE DETERMINED	TOTAL
COSTS AND EXPENSES:					
A. COST OF CONSTRUCTING OR ACQUIRING IMPROVEMENT					
1.	IMPROVEMENT PROJECT CONTRACT PLUS CONTINGENCIES	855,210	(Engineer's Estimate)		
2.	CONTINGENCIES - PERCENT OF #1	85,521			
3.	INCIDENTALS (UTILITIES, RIGHT-OF-WAY, OTHER)				
4.	PURCHASE OF EXISTING IMPROVEMENT				
5.	PROJECT COST OFFSETS				
a.	AMOUNT PAID FROM CITY FUNDS				
b.					
c.	INTEREST ON BOND (CONSTRUCTION) PROCEEDS				940,731.00
B. I/G COSTS & EXPENSES					
1.	INTERNAL ENGINEERING (% of Total Construction Costs)		17,104		
a.	MASTER PLAN, PRELIMINARY PLANNING		Included		
b.	ENGINEERING DESIGN		Included		
c.	PROJECT MANAGEMENT		0		
d.	IMPROVEMENT INSPECTION & TESTING		0		17,104.20
2.	CONTRACTED (EXTERNAL) ENGINEERING				
a.	MASTER PLAN, PRELIMINARY PLANNING		5,287		
b.	ENGINEERING DESIGN		48,280		
c.	PROJECT MANAGEMENT				
d.	IMPROVEMENT INSPECTION & TESTING				53,566.84
C. INCIDENTAL EXPENSES					
1.	PRINTING			900	
2.	ADVERTISING				
a.	ADVERTISING TO BID			498	
b.	ADVERTISING OF RESOLUTION OF INTENTION TO CREATE			400	
3.	ADMINISTRATION FEE (% OF TOTAL CONSTRUCTION COSTS)			0	
a.	ANNUAL ASSESSMENTS (5\$ / parcel / year)	150			
b.	CREATION & OTHER ADMIN.	750			
4.	INTEREST ON WARRANTS FOR IMPROVEMENTS				
5.	BOND/WARRANT ISSUANCE COSTS				
a.	BOND COUNSEL			7500	
b.	FINANCIAL ADVISOR			7500	
6.	BOND REGISTRAR AND PAYING AGENT			300	
7.	CITY CLERK (NOTICES AND PROTESTS)				17098
D. PROPERTY DAMAGE CLAIMS					
					0
SUBTOTAL - COST AND EXPENSE		940,731	70,671	17,098	1,028,500
E. BOND UNDERWRITING DISCOUNT					
F. REVOLVING FUND CHARGE					
		1.50%		16500	16500
		5.00%		55000	55000
TOTAL COSTS AND EXPENSES TO BE BOND FINANCED		940,731	70,671	88,598	1,100,000
G. DISTRICT CREATION LIMIT (TOTAL ASSESSABLE COSTS)		(MAXIMUM BOND ISSUE)			1,100,000
H. PROJECT COST FINANCING - SURPLUS / (DEFICIENCY)					0

PUBLIC WORKS DEPARTMENT APPROVAL: _____ DATE: _____ FINANCE DEPARTMENT APPROVAL: _____ DATE: _____

PROJECT ENGINEER _____ OPERATIONS SUPERVISOR _____

CITY ENGINEER _____ CITY CONTROLLER _____

PUBLIC WORKS DIRECTOR _____ FINANCE DIRECTOR _____

28-Apr-05

EXHIBIT E - RESOLUTION 9457

SID - 1301 MEDICAL TECHNICAL PARK
COST ALLOCATION

COST TO THE DISTRICT= \$ 1,100,000.00
 SQUARE FOOT COST = \$1.142127
 TERM OF SID(YRS)= 15

PARCEL	ADDITION	LOT	BLOCK	NAME	AREA	TOTAL	ANNUAL PRINCIPAL
***	1079500 MTP	1A		CENTENE CORP	612,587	699,652.15	46,643.48
(1)***	1079500 MTP	1A		CITY OF GREAT FALLS	73,311	83,731.02	5,582.07
***	1079500 MTP	1B		GFALLS PORT AUTHORITY	350,529	400,348.36	26,689.89
					1,036,427.24	1,183,731.53	78,915.44

*** Legal description pending plat amendment
 Current legal description: MTP
 LOTS 1 & 5, BLOCK 1
 Sec 18, T20N, R4E

(1) Error occurred in square footage as reflected in Resolution 9457 and attached Exhibit A & B
 Intent to create limits maximum assessment to Centene Corporation as follows:

Principal	Square footage \$	Acres/Square Foot
\$727,969.49	\$1.142127	14.063/612,587

Assessment difference will be paid by City of Great Falls as share of \$1 million Economic Development Package

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Great Falls, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution entitled:

"RESOLUTION NO. 9457, RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO.1301; DECLARING IT TO BE THE INTENTION OF THE CITY COMMISSION 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

" (the "Resolution"), is on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Commission of the City at a regular meeting on March 15, 2005, and that the meeting was duly held by the City Commission and was attended throughout by a quorum, pursuant to call and notice of such meetings 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, the following Commissioners voted in favor thereof:

_____;

voted against the same:_____;

abstained from voting thereon: _____;

or were absent_____.

WITNESS my hand officially this 15th day of March, 2005.

Carolyn Horst, Deputy City Clerk